PROSPECTUS – DATED 26 MARCH 2025

	Class A	**Class B**
Principal Amount	EUR 675,555,000.00	EUR 35,556,000.00
Issue Price	100 per cent.	100 per cent.
Interest rate	0.50 per cent. per annum.	0 per cent. per annum.
Expected credit ratings (Fitch / Morningstar DBRS)	AAA / AAA	N/A
First Optional Redemption Date	Notes Payment Date falling in December 2029	Notes Payment Date falling in December 2029
Final Maturity Date	Notes Payment Date falling in March 2062	Notes Payment Date falling March 2062

Solitaire II B.V. as Issuer (*incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid), existing and incorporated under Dutch law, with registered office at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, registered with the Trade Register under number 96416580, with Legal Entity Identifier 724500Y4FR8H1DZY6F76. The securitisation transaction unique number is 7245002ZUXNOEJ0QPZ44N202501).*

ANOTHER MORTGAGE III B.V. AS SELLER

(incorporated as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), existing and incorporated under Dutch law)

This document constitutes a prospectus (the "**Prospectus**") within the meaning of Article 3(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the Central Bank and shall expire on 26 March 2026, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

Closing Date	The Issuer will issue the Notes in the classes set out above on 28 March 2025 (or such later date as may be agreed between the Issuer, the Arranger and the Seller) (the **Closing Date**).
Underlying Assets	The Issuer will make payments on the Notes in accordance with the applicable Priority of Payments from, *inter alia*, payments of principal and interest received from a portfolio comprising mortgage loans originated by the Original Lender and secured over residential properties located in the Netherlands. Legal title to the resulting Mortgage Receivables will be assigned by the Seller to the Issuer on the Closing Date and, in case of New Mortgage Receivables and Further Advances, subject to certain conditions being met, on any Notes Payment Date thereafter during a period from the Closing Date up to (but excluding) the Revolving Period End Date. See Section 6.2 (*Description of Mortgage Loans*) and Section 7.1 (*Purchase, repurchase and sale*) for more details.
Security for the Notes	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, *inter alia*, the Mortgage Receivables and the Issuer Rights (see Section 4.7 (*Security*)).
Denomination	The Notes will have a minimum denomination of EUR 100,000 each and in integral multiples of EUR 1,000.
Form	The Notes will be represented by Global Notes in bearer form, without coupons attached. Interests in the Global Notes will only in exceptional circumstances be exchangeable for Notes in definitive form.
Interest	The Notes will carry a fixed rate of interest. The interest rates are set out above and are payable quarterly in arrear on each Notes Payment Date. See further Condition 4 (*Interest*).
Redemption Provisions	Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions. Investors should note that Available Principal Funds will be applied, up to (but excluding) the Revolving Period End Date, towards payment of the purchase price for the New Mortgage Receivables (including Further Advance Receivables) up to the New Mortgage Receivables Available Amount or to make a reservation for such purpose which will form part of the Reserved Amount(s). The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each Optional Redemption Date thereafter and in certain other circumstances, the Issuer will have the option to redeem all of the Notes. See further Condition 6 (*Redemption*).
Subscription and sale	bunq has agreed to purchase at the Closing Date, subject to certain conditions precedent being satisfied, the Class A Notes and the Class B Notes.
Credit Rating Agencies	Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation.
Credit Ratings	Credit Ratings will only be assigned to the Class A Notes as set out above on or before the Closing Date. The Credit Ratings assigned to the Class A Notes address the assessments made by Fitch and Morningstar DBRS of the likelihood of full and timely payment of interest and ultimate payment of principal on or before the Final Maturity Date, but do not provide any certainty nor guarantee. The Class B Notes will not be assigned a rating. The assignment of credit ratings to the Class A Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Notes**.**
Listing	Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Class A Notes to be admitted to the official list (the "**Official List**") and trading on its regulated market. The Class A Notes are expected to be listed on or about the Closing Date. There can be no assurance that any such listing will be maintained.
Eurosystem Eligibility	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, each of which is recognised as an International Central Securities Depositary within the meaning of the Eurosystem monetary policy. It does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
Limited recourse obligations	The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See Section 1 (*Risk factors*).

Subordination	The right of payment of interest and principal on the Class B Notes are subordinated to the right of payment of interest and principal the Class A Notes. See Section 5 (*Credit structure*).
STS Securitisation	The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation. Consequently, the securitisation transaction will be notified prior to or on the Closing Date by bunq, as originator within the meaning of Article 2(3)(b) of the Securitisation Regulation, to be included in the STS Register published by ESMA referred to in Article 27(5) of the Securitisation Regulation. bunq has used the service of PCS, a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the Issuer Administrator, the Seller, the Arranger, the Security Trustee, the Servicer, bunq or any of the other transaction parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.
Retention and Information Undertaking	bunq, as originator within the meaning of Article 2(3)(b) of the Securitisation Regulation, has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with Article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the Securitisation Regulation by acquisition of the Class B Notes, representing an amount of at least 5 per cent. of the nominal value of the securitised exposures. In addition to the information set out herein and forming part of this Prospectus, bunq has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to Article 7 of the Securitisation Regulation so that investors are able to verify compliance with Article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer, or the Issuer Administrator on its behalf, will also on behalf of bunq, prepare quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by bunq. Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation (see Section 8 (*General*) for more details). See further Section 1 (*Risk factors, 'Risks related to the Securitisation Regulation'*) and Section 4.4 (*Regulatory and Industry Compliance*) for more details. Neither bunq nor any other party intends to retain at least 5 per cent. of the credit risk of the securitised assets within the meaning of, and for purposes of compliance with, the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S.
Volcker Rule	The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the "**Volcker Rule**"). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder and, accordingly (ii) the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.
Responsibility statements	The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. Any information from third parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party explicitly mentioned in this Prospectus, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts such responsibility accordingly. For the information set forth in the following sections of this Prospectus: all paragraphs dealing with Article 5 of the Securitisation Regulation, Section 2 (*Transaction overview*), Section 3.4 (*Seller*), Section 4.4 (*Regulatory and industry compliance*), Section 6.1 (*Stratification Tables*), Section 6.2 (*Description of Mortgage Loans*) and Section 6.4 (*Dutch residential mortgage market*), Section 6.5 (*NHG Guarantee programme*), the Issuer has relied on information from the Seller, for which the Seller is responsible. To the best of the Seller's knowledge the information contained in those paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Seller accepts responsibility accordingly. For the information set forth in the following sections of this Prospectus: all paragraphs dealing with Article 6 and 7 of the Securitisation Regulation, Section 3.7 (*Reporting Entity*) and the paragraphs Risk retention under the Securitisation Regulation in Section 8 (*General*), the Issuer has relied on information from bunq, for which bunq is responsible. To the best of bunq's knowledge the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the importance of such information. bunq accepts responsibility accordingly. For the information set forth in Section 3.5 (*Servicer, Sub-Servicer and Delegate Sub-Servicers*) and Section 6.3 (*Origination and servicing*), the Issuer has relied on information from the Servicer. To the best of the Servicer's knowledge the information

	contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Servicer accepts responsibility accordingly. For the information set forth in Section 6.3.14 (*Stater Nederland B.V.*), the Issuer has relied on information from Stater Nederland B.V. ("**Stater**"). Stater is responsible solely for the information set forth in Section 6.3.14 (*Stater Nederland B.V.*) of this Prospectus and not for information set forth in any other section and consequently, Stater does not assume any liability in respect of the information contained in any paragraph or section other than the information set forth in Section 6.3.14 (*Stater Nederland B.V.*). To the best of its knowledge, the information set forth in Section 6.3.14 (*Stater Nederland B.V.*) is in accordance with the facts and does not omit anything likely to affect the import of such information. Stater accepts responsibility accordingly. The information in these sections and any other information from third parties set forth in and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party explicitly mentioned in this Prospectus, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Arranger (or any of its affiliates) has not separately verified the information set out in this Prospectus. To the fullest extent permitted by law, the Arranger (or any of its affiliates) makes no representation, express or implied, or accepts any responsibility or liability for (i) the content of this Prospectus, (ii) the accuracy or completeness of any statement or information contained in or consistent with this Prospectus in connection with the offering of the Notes or (iii) compliance of the securitisation transaction described in this Prospectus with the requirements of the Securitisation Regulation. Neither the Arranger nor any of its affiliates accepts any responsibility whatsoever for the contents of this Prospectus or for any statement made or purported to be made by it or any of them, or on its or any of their behalf, in connection with the Issuer or the offer. The Arranger (including its affiliates) disclaims any and all liability whether arising in tort or contract or otherwise in connection with this Prospectus. Furthermore, the Arranger will have no responsibility for any act or omission of any other party in relation to this offer. No representation or warranty express or implied, is made by the Arranger or its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus. The Arranger is acting exclusively for the Issuer and no one else in connection with the offer. It will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

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

Investing in any of the Notes involves certain risks. For a discussion of the material risks associated with an investment in the Notes, see Section 1 (*Risk factors*) herein.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in Section 9.1 (*Definitions*) . The principles of interpretation set out in Section 9.2 (*Interpretation*) shall apply to this Prospectus. The date of this Prospectus is 26 March 2025.

Arranger

Santander Corporate & Investment Banking

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1 TRANSACTION OVERVIEW

This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any amendment and/or supplement thereto (if any).

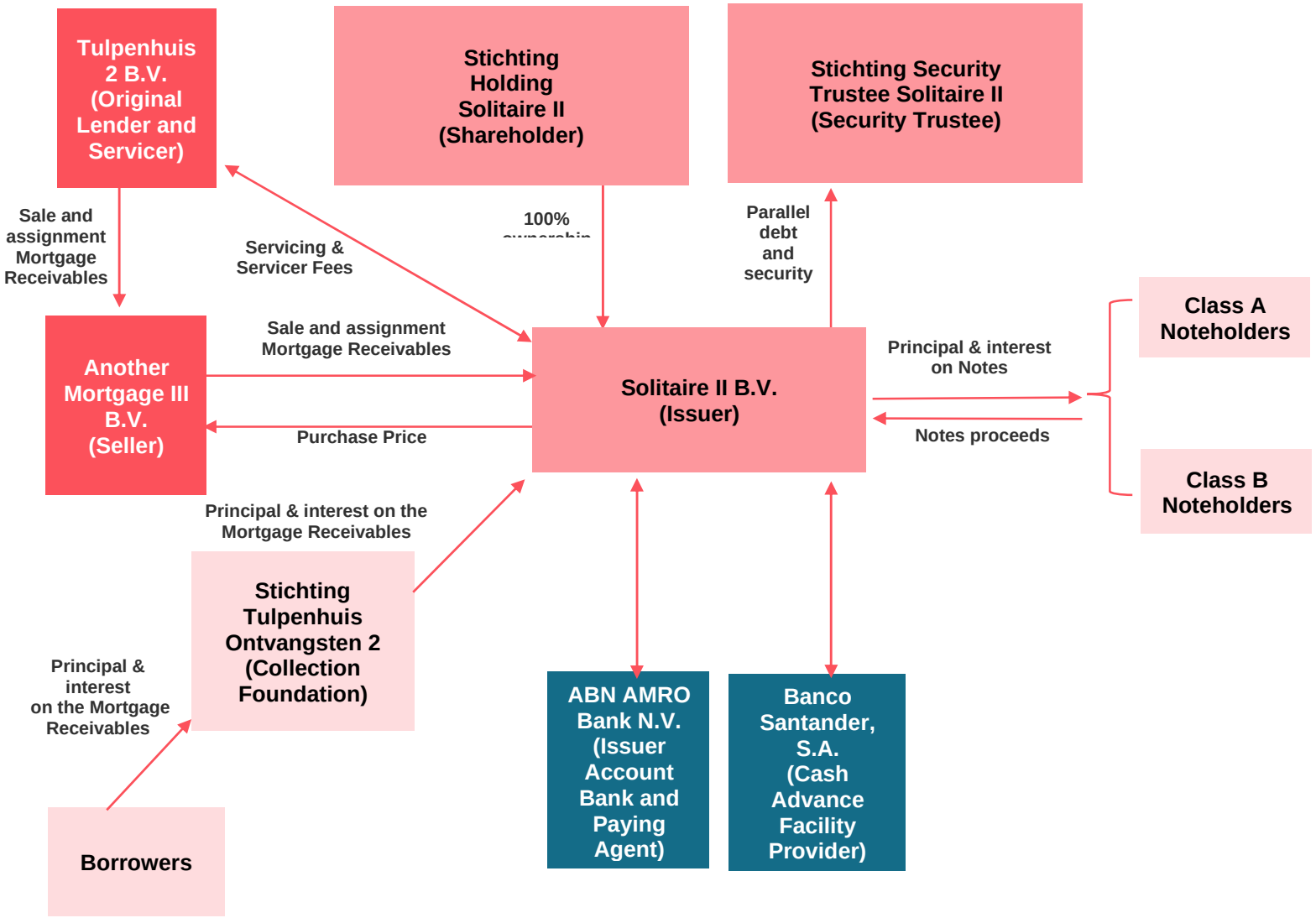
Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in Section 9.1 (Definitions) of the Glossary of Defined Terms.

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

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer, being the entity that has prepared the information in this section, but only if such information is misleading, inaccurate or inconsistent when read with other parts of this Prospectus.

1.1 Structure diagram

The following structure diagram provides an indicative summary of the principal features of the transaction in particular relating to the cash flows. The diagram must be read in conjunction with and is qualified in its entirety by the detailed information presented elsewhere in this Prospectus.



1.2 Risk factors

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

1.3 Principal Parties

Certain parties set out below may be replaced in accordance with the terms of the Transaction Documents.

Issuer:	Solitaire II B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 96416580. The entire issued share capital of the Issuer is held by the Shareholder. The Issuer has no separate commercial name.
Shareholder:	Stichting Holding Solitaire II, established under Dutch law as a foundation (*stichting*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 96398531.
Security Trustee:	Stichting Security Trustee Solitaire II, established under Dutch law as a foundation (*stichting*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 96398523.
Seller:	Another Mortgage III B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 85791997. The entire issued share capital of the Seller is held by bunq.
Servicer:	Tulpenhuis 2 B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 75167018.
Sub-servicer:	Tulp Hypotheken B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 63446782.
Delegate Sub-servicers:	Stater Nederland B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amersfoort, the Netherlands and registered with the Trade Register under number 08716725 and HypoCasso B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official

	seat (*statutaire zetel*) in Amersfoort, the Netherlands and registered with the Trade Register under number 32156362.
Issuer Administrator:	Vistra Capital Markets (Netherlands) N.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33093266.
Cash Advance Facility Provider:	Banco Santander, S.A., a Spanish "*Sociedad Anónima*" (public limited company) incorporated under the laws of Spain, whose registered office is at Paseo de Pereda 9-12, 39004 Santander, Spain, with the registration number A-39000013.
Issuer Account Bank:	ABN AMRO Bank N.V., a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law, having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259.
Directors:	Vistra Capital Markets (Netherlands) N.V., incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33093266, being the sole managing director of each of the Issuer and the Shareholder. Erevia B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33291692, being the sole managing director of the Security Trustee. The Directors and the Issuer Administrator belong to the same group of companies.
Paying Agent:	ABN AMRO Bank N.V., a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law, having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259.
Listing Agent:	Walkers Listing Services Limited.
Arranger:	Banco Santander, S.A., a Spanish "*Sociedad Anónima*" (public limited company) incorporated under the laws of Spain, whose registered office is at Paseo de Pereda 9-12, 39004 Santander, Spain, with the registration number A-39000013
Common Safekeeper:	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes. Société Générale Luxembourg S.A. in respect of the Class B Notes.
Reporting Entity:	bunq B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 54992060.

1.4 Notes

Certain features of the Notes are summarised below (see for a further description Section 4 (*Notes*)):

	Class A	Class B
Principal Amount:	EUR 675,555,000.00	EUR 35,556,000.00
Issue Price:	100 per cent.	100 per cent.
Interest rate:	0.50 per cent. per annum.	0 per cent. per annum.
Expected credit ratings (Fitch / Morningstar DBRS):	AAA / AAA	N/A
First Optional Redemption Date:	Notes Payment Date falling in December 2029	Notes Payment Date falling in December 2029
Final Maturity Date:	Notes Payment Date falling in March 2062	Notes Payment Date falling in March 2062

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

(i) the Class A Notes; and
(ii) the Class B Notes.

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

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

Form: The Notes will be represented by Global Notes in bearer form, without coupons attached. Interests in the Global Notes will only in exceptional circumstances be exchangeable for Notes in definitive form and, in the case of Notes in definitive form, serially numbered and with coupons attached.

Denomination: The Notes will be issued in minimum denominations of EUR 100,000 each and in integral multiples of EUR1,000 in excess thereof.

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

In accordance with and subject to the provisions of Conditions 4, 6 and 9 and the Trust Deed, payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes.

See further Section 4.1 (*Terms and Conditions*).

The obligations of the Issuer in respect of the Notes will be subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. See further Section 5.2 (*Priority of Payments*).

Interest rate: Interest on the Notes is payable by reference to successive Interest Periods in respect of the Principal Amount Outstanding of each class of Notes on the first day of such Interest Period and will be payable quarterly in arrear on the relevant Notes Payment Date.

Interest on the Class A Notes and the Class B Notes for each Interest Period from the Closing Date will accrue at an annual fixed rate equal to:

(i) for the Class A Notes, 0.50 per cent. per annum; and
(ii) for the Class B Notes, 0 per cent. per annum.

Redemption of the Notes on each Notes Payment Date:

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), and provided that none of the Tax Call Option, the Clean-Up Call Option or Regulatory Change Option is exercised on such Notes Payment Date, on each Notes Payment Date (the first falling in June 2025) falling prior to (but excluding) the Revolving Period End Date, the Issuer shall apply the Available Principal Funds in or towards satisfaction of, or to reserve such amounts for satisfaction of, the Initial Purchase Price of New Mortgage Receivables. On each Notes Payment Date falling prior to (but excluding) the Revolving Period End Date, the Issuer shall credit the Reserved Amount into the Issuer Collection Account and such amount will subsequently be applied towards the purchase of New Mortgage Receivables on the next succeeding Notes Payment Dates up to (but excluding) the Revolving Period End Date up to the New Mortgage Receivables Available Amount, provided that on such date the conditions for purchase of such New Mortgage Receivables are met and to the extent any New Mortgage Receivables are offered by the Seller and provided that on the Revolving Period End Date, any remaining Reserved Amount is added to the Available Principal Funds and applied as required by the Redemption Priority of Payments.

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), on each Notes Payment Date falling on and after the Revolving Period End Date, and on each Notes Payment Date on which any of the Tax Call Option, the Clean-Up Call Option or Regulatory Change Option is exercised, the Issuer shall apply the Available Principal Funds to (partially) redeem the Notes, on a *pro rata* and *pari passu* basis within each Class, in the following sequential order:

(a) firstly, the Class A Notes, until fully redeemed; and

(b) secondly, the Class B Notes, until fully redeemed.

Optional Redemption of the Notes:

On each Optional Redemption Date the Issuer will have the option to redeem all (but not some only) of the Notes at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon on such date and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a), subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(c) (*Optional Redemption of the Notes*).

Final Maturity Date:

If and to the extent not redeemed in full, the Issuer will, in accordance with Condition 6(a) (*Final redemption*), redeem the Notes at their respective Principal Amount Outstanding on the Notes Payment Date falling in March 2062, subject to in respect of the Class B Notes, a reduction in accordance with Condition 9(a),

	subject to and in accordance with Condition 6(a) (*Final redemption*).
Average life:	The estimated average life of the Class A Notes based on a CPR of 10.0 per cent. and the assumption that the Issuer will redeem the Notes on the First Optional Redemption Date will be 4.75 years. The average lives of the Class A Notes given above should be viewed with caution; reference is made to the paragraph Risk related to prepayments on the Mortgage Loans in Section 1 (*Risk Factors*). See Section 6.1 (*Stratification Tables*).
Redemption for tax reasons:	If the Issuer (a) is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands (in each case, including any guidelines issued by the tax authorities) or any other jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a "**Tax Change**") and (b) will have sufficient funds available on such Notes Payment Date to discharge all amounts of principal and interest due in respect of the Notes and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Post-Enforcement Priority of Payments, subject to and in accordance with Condition (e) (*Redemption for tax reasons*).
Regulatory Call Option and Clean-Up Call Option:	If the Seller exercises its Regulatory Call Option or its Clean-Up Call Option, then the Issuer will redeem all (but not some only) of the Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with the Post-Enforcement Priority of Payments and Condition 6(f) (*Clean-Up Call Option*) or Condition 6(g) (*Regulatory Call Option*), as applicable, and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a) (*Principal*).
Retention and disclosure requirements under the Securitisation Regulation:	bunq (who purchased the Mortgage Receivables via its 100% subsidiary Another Mortgage III B.V. on its own account), in its capacity as originator within the meaning of Article 2(3)(b) of the Securitisation Regulation, has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with Article 6 of the Securitisation Regulation. On the Closing Date, such material net economic interest will be retained in accordance with Article 6(3)(d) of the Securitisation Regulation by the acquisition of the Class B Notes, representing an amount of not less than five (5) per cent. of the nominal value of the securitised exposures. In addition, bunq has undertaken to make available materially relevant information to investors in accordance with and as

	required pursuant to Article 7 of the Securitisation Regulation so that investors are able to verify compliance with Article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer, or the Issuer Administrator on its behalf, will, also on behalf of bunq, prepare investor reports on a quarterly basis wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the five (5) per cent. material net economic interest in the securitisation transaction by bunq. Each prospective institutional investor (as such term is defined in the Securitisation Regulation) is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation (see Section 8 (*General*) for more details). See further Section 1 (*Risk Factors*), 'Risks related to the Securitisation Regulation' and Section 4.4 (*Regulatory and Industry Compliance*) for more details.
STS:	The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation in order to qualify as an STS securitisation and will be notified by the Seller on or prior to the Closing Date to be included in the STS Register published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Seller and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with the requirements of Articles 19 to 22 of the Securitisation Regulation in order to qualify as an STS securitisation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. Investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website. See further Section 1 (*Risk Factors*), 'Risks related to the Securitisation Regulation' and Section 4.4 (*Regulatory and industry compliance*) for more details.
Eurosystem eligibility and loan-level information:	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-level information be made available to investors by means of the

	SR Repository designated pursuant to Article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation. It has been agreed in the Administration Agreement, that the Issuer Administrator shall use its best efforts to make such loan-level information available on a quarterly basis within one (1) month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available. Should such loan-level information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. The Class B Notes are not intended to be held in a manner which will allow their Eurosystem eligibility.
Use of proceeds:	The Issuer will use the net proceeds from the issue of the Notes to pay the Initial Purchase Price for the Mortgage Receivables comprising the Initial Portfolio, pursuant to the provisions of the Mortgage Receivables Purchase Agreement. An amount of EUR 7,417,494, being equal to the part of the Aggregate Construction Deposit Amount relating to the Mortgage Receivables purchased by the Issuer on the Closing Date will be withheld by the Issuer from the Initial Purchase Price payable on the Closing Date and deposited in the Construction Deposit Account.
Withholding tax:	All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders. Neither the Paying Agent nor the Issuer will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.
FATCA Withholding:	Payments in respect of the Notes might be subject to FATCA Withholding. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid to the Noteholders in respect of any such withholding or deduction.
Method of Payment:	For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in euros to the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.

Security for the Notes:	The Notes will be secured (i) by a first ranking undisclosed right of pledge by the Issuer to the Security Trustee over the Mortgage Receivables (which includes any New Mortgage Receivables) and the NHG Advance Rights and the Beneficiary Rights, including all rights ancillary and accessory thereto, including all rights ancillary thereto, governed by Dutch law; (ii) by a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights against, *inter alia*, (a) the Seller under or in connection with the Mortgage Receivables Purchase Agreement, (b) the Servicer under or in connection with the Servicing Agreement, (c) the Issuer Administrator under or in connection with the Administration Agreement, (d) the Issuer Account Bank under or in connection with the Issuer Account Agreement, (e) the Cash Advance Facility Provider under or in connection with the Cash Advance Facility Agreement, (f) the Paying Agent under or in connection with the Paying Agency Agreement and (g) the Collection Foundation under or in connection with the Receivables Proceeds Distribution Agreement, including all rights ancillary thereto, governed by Dutch law; (iii) by a first ranking right of pledge by the Issuer to the Security Trustee in respect of its rights under the Issuer Accounts *vis-à-vis* the Issuer Account Bank, governed by Dutch law and (iv) together with other debt instruments, indirectly via Stichting Security Trustee Ontvangsten Tulp 2, by a first ranking right of pledge by the Collection Foundation in respect of its rights under the Collection Foundation Account *vis-à-vis* the Collection Foundation Account Provider, governed by Dutch law. After the delivery of an Enforcement Notice in accordance with Condition 10 (*Events of Default*), the amounts payable to the Noteholders and the other Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, *inter alia*, will consist of amounts recovered by the Security Trustee in respect of such rights of pledge and amounts received by the Security Trustee as creditor under the Parallel Debt upon enforcement. Payments to the Secured Creditors will be made subject to the Trust Deed and in accordance with the Post-Enforcement Priority of Payments (see Section 5 (*Credit structure*) and Section 4.7 (*Security*)).
Parallel Debt:	Under the Trust Deed, the Issuer will, by way of parallel debt, undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Secured Creditors pursuant to the Transaction Documents, provided that every payment in respect of such Transaction Document for the account of or made to the Secured Creditors directly shall operate in satisfaction pro tanto of the corresponding undertaking in favour of the Security Trustee (such a payment undertaking and the obligations and liabilities resulting from it, the Parallel Debt), See for a more detailed description Section 4.7 (*Security*).
Paying Agency Agreement:	On the Signing Date the Issuer and the Security Trustee will enter into the Paying Agency Agreement with the Paying Agent pursuant to which the Paying Agent undertakes, *inter alia*, to perform certain payment services on behalf of the Issuer towards the Noteholders.

Listing:	Application has been made to Euronext Dublin for the Class A Notes to be admitted to the official list and trading on its regulated market. It is anticipated that listing will take place on or about the Closing Date. There can be no assurance that any such listing will be maintained.
Credit ratings:	It is a condition precedent to the issuance of the Notes that the Class A Notes, on issue, be assigned an AAA credit rating by Fitch and an AAA credit rating by Morningstar DBRS. The Class B Notes will not be rated. Credit ratings included or referred to in this Prospectus have been issued by Fitch and Morningstar DBRS, each of which is established in the European Union and is registered under the CRA Regulation. Each of the Credit Rating Agencies engaged by the Issuer to rate the Class A Notes has agreed to perform ratings surveillance with respect to its ratings for as long as the Class A Notes remain outstanding. Fees for such ratings surveillance by the Credit Rating Agencies will be paid by the Issuer. Although the Issuer will pay fees for ongoing rating surveillance by the Credit Rating Agencies, the Issuer has no obligation or ability to ensure that any Credit Rating Agency performs rating surveillance. In addition, a Credit Rating Agency may cease rating surveillance if the information furnished to that Credit Rating Agency is insufficient to allow it to perform surveillance. The Credit Rating Agencies have informed the Issuer that the "sf" designation in their ratings represents an identifier for structured finance product ratings. For additional information about this identifier, prospective investors can go to the related rating agency's website. The Issuer and the Arranger have not verified, do not adopt and do not accept responsibility for any statements made by the Credit Rating Agencies on their internet websites. Credit ratings referenced throughout this Prospectus are forward-looking opinions about credit risk and express an agency's opinion about the ability of and willingness of an issuer of securities to meet its financial obligations in full and on time. Ratings are not indications of investment merit and are not buy, sell or hold recommendations, a measure of asset value, or an indication of the suitability of an investment.
Settlement:	Euroclear and/or Clearstream, Luxembourg.
Governing law:	The Notes and the Transaction Documents will be governed by and construed in accordance with Dutch law.
Selling restrictions:	There are selling restrictions in relation to the European Economic Area, the Netherlands, France, Italy, the United Kingdom and the United States and such other restrictions as may be required in connection with the offering and sale of the Notes. See Section 4.3 (*Subscription and Sale*).

1.5 Credit Structure

Available Funds:	The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables together with amounts it receives under the Cash Advance Facility Agreement and drawings from the

Issuer Collection Account and, in certain limited circumstances, amounts standing to the credit of the Construction Deposit Account, to make payments of, *inter alia*, principal and interest due in respect of the Notes. During the Revolving Period, principal collections may, on any Notes Payment Date, be applied towards the purchase of New Mortgage Receivables. See Section 5 (*Credit structure*) and Section 7.4 (*Portfolio Conditions*).

Priority of Payments: The obligations of the Issuer in respect of the Notes will rank subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments and the right to payment of interest and principal on the Class B Notes will be subordinated to payment of interest and principal on the Class A Notes as more fully described herein under Section 5 (*Credit structure*) and Section 4.1 (*Terms and Conditions*).

Cash Advance Facility Agreement: On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with a maximum term of 364 days with the Cash Advance Facility Provider under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in the Available Revenue Funds.

The drawing under the Cash Advance Facility Agreement will be credited to the Issuer Collection Account (or Cash Advance Stand-by Drawing Account, as the case may be). The purpose of the Cash Advance Facility will be to enable the Issuer, on any Notes Payment Date, until the Class A Notes are redeemed in full, to meet the Issuer's payment obligations under items (a) to (e) inclusive of the Revenue Priority of Payments in the event that the Available Revenue Funds, without taking into account any drawing from the Cash Advance Facility, is not sufficient to meet such payment obligations on such Notes Payment Date. The Cash Advance Facility Maximum Amount shall on any Notes Payment Date be equal to (a) until the date mentioned in (b), 0.90 per cent. of the Principal Amount Outstanding of the Class A Notes from time to time, subject to a floor equal to 0.50 per cent. of the Principal Amount Outstanding of the Class A Notes on the Closing Date and (b) on the date whereon the Class A Notes have been or are to be redeemed in full, zero.

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

(i) an account to which on or before each Mortgage Collection Payment Date, *inter alia*, all amounts of interest, prepayment penalties and principal received in respect of the Mortgage Receivables will be transferred by the Servicer in accordance with the Servicing Agreement (the "**Issuer Collection Account**");

(ii) an account to which the Cash Advance Facility Stand-by Drawing to be made under the Cash Advance Facility Agreement will be transferred (the "**Cash Advance Facility Stand-by Drawing Account**"); and

(iii) an account to which on the Closing Date and on any Purchase Date the amounts equal to the part of the Aggregate Construction Deposit Amount relating to the Mortgage Receivables purchased by the Issuer on the Closing Date or the Purchase Date which are withheld by the Issuer from the relevant Purchase Price, if any, shall be deposited (the "**Construction Deposit Account**").

Issuer Account Agreement: On the Signing Date the Issuer will enter into the Issuer Account Agreement with the Issuer Account Bank and the Security Trustee, under which the Issuer Account Bank agrees to pay €STR minus a margin. See Section 5 (*Credit structure*).

Administration Agreement: Under the Administration Agreement the Issuer Administrator will agree to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions and to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested.

1.6 Portfolio information

KEY CHARACTERISTICS

The numerical information set forth below relates to a portfolio of mortgage receivables as of 31 January 2025, which is representative of the portfolio of Mortgage Receivables that the Seller will offer for sale to the Issuer on the Signing Date. The mortgage receivables represented in the table below have been selected in accordance with the Mortgage Loan Criteria.

Key Characteristics	
Total Original Principal Balance (€)	747,314,342.48
Total Outstanding Principal Balance (€)	711,110,546.97
Number of Borrowers	2,550
Number of Loan Parts	4,119
Average Outstanding Principal Balance excl. construction deposits (€)	170,840.75
Construction Deposits (€)	7,417,494.00
Outstanding Principal Balance excl. construction deposits (€)	703,693,052.97
Weighted average interest rate (%)	3.79
Fixed interest rate with future periodic resets (%)	99.92
Interest-only loans (%)	5.25
Weighted average remaining term to maturity (years)	28.76
Weighted average seasoning (years)	1.01
Weighted average remaining term to interest reset (years)	10.21
Weighted average OLTOMV (%)	87.23
Weighted average CLTOMV (%)	83.59
Weighted average indexed CLTV (%)	76.9
Maximum indexed CLTV (%)	99.8
NHG-guaranteed loans (€)	588,625,650.01
NHG-guaranteed loans (%)	82.78%

Mortgage Loans: The Mortgage Receivables to be sold and assigned by the Seller to the Issuer pursuant to the Mortgage Receivables Purchase Agreement will result from mortgage loans secured by a Mortgage over Mortgaged Assets which meet the Mortgage Loan Criteria.

The pool of Mortgage Loans (or any Loan Parts (*leningdelen*) comprising a Mortgage Loan) will consist of (a) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*), (b) Annuity Mortgage Loans (*annuïteiten hypotheken*), and (c) Linear Mortgage Loans (*lineaire hypotheken*). See further Section 6.2 (*Description of Mortgage Loans*).

All Mortgage Loans are secured by a first ranking or first and sequentially lower ranking mortgage right and were vested for a principal sum which is at least equal to the principal sum of the Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium. Mortgage Loans may consist of one or more Loan Parts. If a Mortgage Loan consists of one or more Loan Parts, the Seller shall sell and assign and the Issuer shall purchase and accept the assignment of all, but not some, Loan Parts of such Mortgage Loan at the Closing Date (or at the relevant Notes Payment Date as the case may be) and, in respect of any Further Advances, the Seller has undertaken to sell and assign to the Issuer all, but not some, Loan Parts from time to time, unless the Additional Purchase Conditions are not met. If the Issuer does not purchase the relevant Further Advance Receivable, the Seller has undertaken to repurchase the Mortgage Receivables which result from the Mortgage Loan to which such Further Advance relates. See Section 6.2 (*Description of Mortgage Loans*) and Section 7.1 (*Purchase, repurchase and sale*).

The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Notes.

NHG Guarantee:

Certain Mortgage Loans are NHG Mortgage Loans or have NHG Mortgage Loan Parts. The aggregate Outstanding Principal Amount of the NHG Mortgage Receivables on 31 January 2025 amounts to EUR 588,625,650.01.

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

See further Table 11 (*Guarantee type*) under Section 6.1 (*Stratification tables*), Section 6.2 (*Description of Mortgage Loans*) and Section 6.5 (*NHG Guarantee Programme*).

Interest-only Mortgage Loans:

A portion of the Mortgage Loans will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the

Mortgage Loan until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan. Interest-only Mortgage Loans may have been granted up to an amount equal to 50 per cent. of the Market Value of the relevant Mortgaged Asset at origination.

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

Linear Mortgage Loans: A portion of the Mortgage Loans will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan the Borrower pays a constant monthly principal payment, together with an initially high and subsequently decreasing interest portion, which is calculated in such a manner that the Linear Mortgage Loan will be fully redeemed at the maturity of such Linear Mortgage Loan.

1.7 Portfolio documentation

Mortgage Receivables:

Assignment I

The Seller has purchased and accepted the assignment of, and will purchase and accept the assignment of, certain Mortgage Receivables and Beneficiary Rights including all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*rights of pledge*) from the Original Lender under and pursuant to the Assignment I MRPA and multiple deeds of assignment and registration of such deeds of assignment with the Dutch tax authorities as a result of which legal title to such Mortgage Receivables was, or will be, transferred from the Original Lender to the Seller. The Seller has pledged, and pledges from time to time, the Mortgage Receivables sold and assigned to it by the Original Lender in favour of bunq. Assignment I and Pledge I will not be notified to the relevant Borrowers, except upon the occurrence of certain events. Until such notification, such Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to the Original Lender.

Assignment II

Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase and accept from the Seller the assignment of:

(a) the Mortgage Receivables and the NHG Advance Rights relating thereto, comprising the Initial Portfolio on the Closing Date; and

(b) (during the Revolving Period only) New Mortgage Receivables and NHG Advance Rights relating thereto on any Notes Payment Date,

by means of a registered deed of assignment and pledge as a result of which legal title to the Mortgage Receivables and the NHG Advance Rights relating thereto are transferred to the Issuer.

Assignment II will not be notified to the Borrowers, except upon the occurrence of an Assignment Notification Event. Until notification of Assignment I, the Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to the Original Lender. After notification of Assignment I and until notification of Assignment II, the Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to the Seller.

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

The Issuer will be entitled to all interest amounts (including penalty interest) and all principal amounts and prepayment penalties becoming due in respect of the Mortgage Receivables from (and including) the relevant Cut-Off Date.

Repurchase of Mortgage Receivables:

In the Mortgage Receivables Purchase Agreement, the Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable (together with any NHG Advance Right relating thereto) and, in case of subparagraph (f) below, the Issuer has undertaken to sell and assign the relevant Mortgage Receivable (together with the NHG Advance Rights and the Beneficiary Rights relating thereto) to the Servicer (in its capacity as Original Lender), in each case, on the Mortgage Collection Payment Date immediately following the date on which:

(a) the relevant remedy period is expired, if any of the representations and warranties given by the Seller in respect of such Mortgage Receivable or its related Mortgage Loan, including the representation and warranty that such Mortgage Receivable or its related Mortgage Loan meets certain criteria set forth in the Mortgage Receivables Purchase Agreement, is untrue or incorrect in any material respect; or

(b) the Original Lender agrees with a Borrower to amend the terms of the Mortgage Loan, which amendment is not a result of a deterioration of the Borrower's creditworthiness, and as a result thereof such Mortgage Loan no longer meets the representations and warranties set forth in the Mortgage Receivables Purchase Agreement; or

(c) the Issuer does not purchase any such Further Advance Receivable to the extent such Mortgage Receivable results from the Mortgage Loan to which such Further Advance Receivable relates; or

(d) the Seller becomes aware that an NHG Mortgage Loan Part forming part of the relevant Mortgage Loan no longer has the benefit of an NHG Guarantee for the full amount of such NHG Mortgage Loan Part as adjusted in accordance with the NHG Conditions as a result of an

action taken or omitted to be taken by the Original Lender or the Servicer; or

(e) the Servicer has notified the Seller and the Issuer that, while it is entitled to make a claim under the NHG Guarantee, it will not make such claim; or

(f) the Servicer has notified the Seller and the Issuer that it wishes to repurchase and accept re-assignment of the relevant Mortgage Receivables in accordance with Clause 8.1 of the Mortgage Receivables Purchase Agreement; or

(g) the Servicer has notified the Seller and the Issuer that it has obtained an Other Claim,

and the purchase price for the Mortgage Receivable will be equal to the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the Mortgage Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and re-assignment).

Purchase of New Mortgage Receivables:

The Mortgage Receivables Purchase Agreement will provide that the Issuer will on each Notes Payment Date up to (but excluding) the Revolving Period End Date, purchase from the Seller, to the extent offered by the Seller, any New Mortgage Receivables resulting from Mortgage Loans granted by the Original Lender and sold and assigned to the Seller, any NHG Advance Rights and the Beneficiary Rights relating thereto and the Issuer shall apply Available Principal Funds up to an amount not exceeding the relevant New Mortgage Receivables Available Amount towards the purchase of any such New Mortgage Receivables subject to the Additional Purchase Conditions being met. If the purchase of a New Mortgage Receivable comprising a Further Advance Receivable would, if completed, result in a breach of any of the Additional Purchase Conditions and the Issuer does not purchase any such Further Advance Receivable, the Seller has undertaken to repurchase the relevant Mortgage Receivable which results from the Mortgage Loan to which such Further Advance relates. The Issuer will be entitled to all interest amounts (including penalty interest) and all principal amounts and prepayment penalties becoming due in respect of the New Mortgage Receivables so purchased by it from (and including) the relevant Cut-Off Date.

Pursuant to the Mortgage Receivables Purchase Agreement, if the Seller fails to comply with any obligation under the Assignment I MRPA to purchase any Further Advance Receivables from the Original Lender, upon request of the Original Lender, the Issuer shall purchase and accept assignment of such Further Advance Receivables from the Original Lender directly at the Issuer's expense, provided that (i) the sale and assignment complies with the conditions set forth in the Mortgage Receivables Purchase Agreement and (ii) the Reporting Entity will following such request by the Original Lender immediately notify ESMA and inform its competent authority that the Solitaire II Securitisation no longer

	meets the requirements of Articles 19 to 22 of the Securitisation Regulation.
Clean-Up Call Option:	On each Notes Payment Date, the Seller has the option (but not the obligation) to request that the Issuer sells the Mortgage Receivables (but not some only) if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables is not more than ten (10) per cent. of the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables on the Closing Date (the "**Clean-Up Call Option**"). The Issuer will undertake in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the Seller, or a third party appointed in accordance with the Servicing Agreement on its behalf, in case the Seller exercises the Clean-Up Call Option. The purchase price will be calculated as described in Section 7.1 (*Purchase, repurchase and sale*). If the Seller exercises the Clean-Up Call Option, the Issuer will redeem the Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with the Post-Enforcement Priority of Payments and Condition 6(f) (*Clean-Up Call Option*) and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a) (*Principal*).
Regulatory Call Option:	On each Notes Payment Date, the Seller has the option (but not the obligation) to repurchase the Mortgage Receivables (but not some only) upon the occurrence of a Regulatory Change (the "**Regulatory Call Option**"). The Issuer will undertake in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the Seller, or a third party appointed in accordance with the Servicing Agreement on its behalf, if the Seller exercises the Regulatory Call Option. The purchase price will be calculated as described in Section 7.1 (*Purchase, repurchase and sale*). If the Seller exercises the Regulatory Call Option, the Issuer will redeem the Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with the Post-Enforcement Priority of Payments and Condition 6(g) (*Regulatory Call Option*) and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a) (*Principal*).
Sale of Mortgage Receivables	The Issuer may not dispose of the Mortgage Receivables, except (i) to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed; and (ii) in accordance with the Mortgage Receivables Purchase Agreement and the Servicing Agreement. In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date or, if the Clean-Up Call Option, Tax Call Option or Regulatory Call Option is exercised, the purchase price of the Mortgage Receivables shall be an amount which is

sufficient to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs.

Servicing Agreement: Under the Servicing Agreement, the Servicer will agree to provide (i) collecting services and the other services as agreed in the Servicing Agreement in relation to the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Receivables and (ii) the implementation of arrears procedures including, if applicable, the enforcement of mortgages (see further Section 7.5 (*Servicing Agreement*)).

In accordance with the Servicing Agreement, the Servicer has appointed the Sub-Servicer, and the Sub-Servicer has in its turn appointed Stater Nederland B.V. and HypoCasso B.V. as its Delegate Sub-Servicers to provide certain of the Mortgage Loan Services in respect of the relevant Mortgage Loans on behalf of the Servicer.

Subject to termination of the Servicing Agreement entered into with the Servicer, the Delegate Sub-Servicers shall provide to the Issuer certain of the Mortgage Loan Services in respect of the relevant Mortgage Receivables in accordance with the Delegate Sub-Servicing Letters.

Parent Loan Agreement: In the Parent Loan Agreement, bunq in its capacity as lender makes available to the Seller a revolving facility in a maximum principal amount equal to the payment obligations of the Seller under the Mortgage Receivables Purchase Agreement, until all Notes have been redeemed in full. The Seller shall apply all amounts borrowed by it under the facility towards its respective payment obligations under the Transaction Documents.

1.8 General

Management Agreements: Each of the Issuer, the Shareholder and the Security Trustee have entered into a Management Agreement with the relevant Director, under which the relevant Director will undertake to act as director of the Issuer, the Shareholder or the Security Trustee, respectively, and to perform certain services in connection therewith.

Administration Agreement: Under the Administration Agreement, the Issuer Administrator will agree, amongst others, to (i) provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions; and (ii) submit certain statistical information regarding the Issuer to certain governmental authorities if and when requested.

Transparency Reporting Agreement: Under the Transparency Reporting Agreement, the Issuer (as SSPE) and bunq (as originator within the meaning of Article 2(3)(b) of the Securitisation Regulation) shall, in accordance with Article 7(2) of the Securitisation Regulation, designate amongst themselves, bunq as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the

	first subparagraph of Article 7(1) of the Securitisation Regulation (see further Section 5.8 (*Transparency Reporting Agreement*)).
Governing law:	The Transaction Documents (which also include the Notes) and any non-contractual obligations arising out of or in relation to the Transaction Documents will be governed by and construed in accordance with Dutch law.

2 RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur. In addition, all factors which are material for the purpose of assessing the market risk associated with the Notes as at the date of this Prospectus are also described below. The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, to the extent applicable, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer or not deemed to be material enough. The Issuer does not represent that the statements below regarding the risks of investing in any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's own circumstances and financial condition. Per sub-category the most material risk factors are mentioned first as referred to in Article 16(1) of the Prospectus Regulation.

2.1 Risks related to the Notes

2.1.1 Credit risks related to the Notes

Credit risk

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

This risk may affect the Issuer's ability to make payments on the Notes, but is mitigated to some extent by certain credit enhancement features which are described in Section 5 (*Credit structure*) and the fact that as of the Cut-Off Date, there are no Mortgage Loans in arrears (as set forth in the table regarding Data on static and dynamic historical default and loss performance and 94.75 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables as of Cut-Off Date are amortising as further set forth in stratification table 2 (*Redemption type*), both tables included in Section 5 (*Stratification tables*). The amortising Mortgage Loans are anticipated to deleverage over time and as a result potentially reducing losses. There is no assurance that these measures and features will protect the holders of any Class of Notes against all risks of losses and therefore there remains a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes. The Issuer will report the Mortgage Receivables in arrears and the Realised Losses in respect thereof in the Investor Reports on an aggregate basis. Investors should be aware that the Realised Losses reported may not reflect all losses that already have occurred or are expected to occur, because a Realised Loss is recorded, *inter alia*, only after the Servicer has determined that foreclosure of the Mortgage and other collateral securing the Mortgage Receivable has been completed which process may take a considerable amount of time and may not necessarily be in line with the policies of other originators in the Dutch market.

Risk related to Subordinated Notes bearing a greater risk of non-payment than Class A Notes

With respect to the Subordinated Notes, the applicable subordination is designed to provide credit enhancement to the Class A Notes. As a result, the Noteholders of the Class B Notes bear a greater risk of non-payment than the Noteholders of the Class A Notes. See further Section 5 (*Credit structure*) and Section 4.1 (*Terms and conditions*).

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

Risks relating to the purchase of New Mortgage Receivables

The purchase of New Mortgage Receivables on Notes Payment Dates during the Revolving Period may lead to a deterioration in the quality of the portfolio of Mortgage Loans as at the Revolving Period End Date compared to the quality of the Initial Portfolio on the Closing Date, albeit that this risk may be mitigated by the fact that the purchase of New Mortgage Receivables offered by the Seller to the Issuer are subject to compliance with the Mortgage Loan Criteria and the Additional Purchase Conditions. As a result of any payments and prepayments under the Mortgage Loans and the purchase of New Mortgage Receivables up to (but excluding) the Revolving Period End Date, the concentration of Borrowers in the portfolio of Mortgage Loans on the Revolving Period End Date may be substantially different from the concentration that existed on the Closing Date. Noteholders should be aware that if the concentration of Borrowers in the portfolio of Mortgage Loans on the Revolving Period End Date is substantially different from the concentration that existed on the Closing Date due to the purchase of New Mortgage Receivables until the Revolving Period End Date, this may lead to a different (more negative) outcome of the Noteholders' risk position on the Revolving Period End Date and subsequently to losses under the Notes.

Risk relating to the effectiveness of the rights of pledge granted to the Security Trustee in case of insolvency of the Issuer

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

Risk related to interest rate

Interest on the Class A Notes will accrue at a fixed rate. The interest on the Mortgage Receivables is based on a fixed rate and may be subject to resets. The relevant rate on the Mortgage Receivables varies and may change from time to time. There is a risk that the interest received in respect of the Mortgage Receivables is not sufficient to pay the interest on the Class A Notes. The interest rate risk in respect of the Class A Notes and the Class B Notes is not hedged. There is, therefore, a risk that the Issuer has insufficient funds to make the required payments of interest on the Notes.

2.1.2 **Market and liquidity risks related to the Notes**

Risks related to the limited liquidity of the Notes

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

The secondary market has experienced disruptions resulting from reduced investor demand for mortgage loans and mortgage-backed securities. This has had a material adverse impact on the market value of mortgage-backed securities similar to the Notes. As a result, the secondary market for mortgage-backed securities is experiencing limited liquidity. Limited liquidity in the secondary market for mortgage-backed securities has had and may continue to have an adverse effect on the market value of mortgage-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, investors may not be able to sell or acquire credit protection on their Notes readily. The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to investors. The war in Ukraine, the recent energy crisis and high inflation may have a further adverse effect on the secondary market for mortgage-backed securities and market value of mortgage-backed securities.

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

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

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-level information shall be made available to investors by means of the SR Repository designated pursuant to Article 10 of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation. It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-level information available on a quarterly basis within one (1) month after each Notes Payment Date, for as long as such requirement is effective, to the extent it has such information available. Should such loan-level information not comply with the ECB's requirements or not be available at such time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral. The Subordinated Notes are not intended to be held in a manner which allows their Eurosystem eligibility.

In addition, the Eurosystem eligibility criteria include that the Notes must be admitted to trading on a regulated market as defined in MiFID II, or traded on certain non-regulated markets specified by the ECB. Application has been made to Euronext Dublin for the Class A Notes to be admitted to listing on or about the Closing Date. However, there is no assurance that the Class A Notes will be admitted to listing on Euronext Dublin. If the Class A Notes do not fulfill all the Eurosystem eligibility criteria, they will not be recognised as Eurosystem Eligible Collateral and this is likely to have a negative impact on

the liquidity and/or value of the Class A Notes. Noteholders should therefore be aware that they may not be able to sell the Class A Notes and/or they may suffer loss if they intend to sell any of the Class A Notes.

Risk related to the ECB asset purchase programme

From 2014 onwards, the ECB has had an asset-backed securities purchase programme in place that initially involved net purchases of asset-backed securities and later focused on reinvesting principal payments from maturing securities. As of July 2023, the ECB discontinued all reinvestments of asset-backed securities under this programme.

On 18 March 2020, the Governing Council of the ECB decided to launch the Pandemic Emergency Purchase Programme ("**PEPP**"), which is a non-standard monetary policy measure initiated to counter serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the coronavirus (COVID-19) outbreak. Asset categories eligible under the ECB's asset purchase programme are also eligible under the PEPP. The Governing Council discontinued net asset purchases under the PEPP at the end of March 2022. The maturing principal payments from securities purchased under the PEPP were reinvested until the end of 2024. On 12 December 2024, the Governing Council of the ECB confirmed the discontinuation of reinvestments under the PEPP at the end of 2024.

It remains to be seen what the effect of the discontinuation of these programmes will be on the financial markets and the overall economy in the Eurozone and the wider European Union. The discontinuation of these programmes could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes. The Noteholders should be aware that these factors may result in losses if they intend to sell any of the Notes on the secondary market, as the market value and liquidity of the Notes could be negatively impacted by the discontinuation of these programmes.

Risk related to the Notes no longer being listed

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

2.1.3 Reliance on counterparties and third parties and related risks

The Issuer has counterparty risk exposure

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations under the Notes. It should be noted that, *inter alia*, there is a risk that (i) Another Mortgage III B.V. in its capacity as Seller will not perform their obligations *vis-à-vis* the Issuer under the Mortgage Receivables Purchase Agreement; (ii) Tulpenhuis 2 B.V. in its capacity as Servicer will not perform its obligations *vis-à-vis* the Issuer under the Servicing Agreement; (iii) Vistra Capital Markets (Netherlands) N.V. in its capacity of Issuer Administrator will not perform its obligations under the Administration Agreement; (iv) ABN AMRO Bank N.V. in its capacity of Issuer Account Bank will not perform its obligations under the Issuer Account Agreement; (v) ABN AMRO Bank N.V. in its capacity as Paying Agent will not perform its obligations under the Paying Agency Agreement; (vi) Vistra Capital Markets (Netherlands) N.V. in its capacity as Issuer Director will not perform its obligations under the Issuer Management Agreement; (vii) Erevia B.V. in its capacity as Security Trustee Director will not perform its obligations under the Security Trustee Management Agreement; (viii) bunq B.V. in its capacity as Reporting Entity will not perform its obligations under the Transparency Reporting Agreement; and (ix) Banco Santander, S.A. in its capacity as Cash Advance Facility Provider will not perform its obligations under the Cash Advance Facility Agreement. This may lead to losses under the Notes, as the Issuer may have incorrect information, insufficient funds available to fulfil its obligations under the Notes or available funds may not be applied in accordance with the Transaction Documents. The current economic situation may deteriorate the credit position of the counterparties to the Issuer, including as a result of the risk of a continuation of the high interest rate

environment combined with higher inflation due to geopolitical events like the conflicts in the Middle East, escalation of the war in the Ukraine, tensions between the US and China and bank instability in the US, which may have an impact on their ability to perform their respective obligations to the Issuer under the Transaction Documents. For more information on this subject reference is made to Section 4.4 (*Regulatory and industry compliance*).

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

On 1 January 2021, the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*, "**WHOA**") entered into force. The WHOA, a proceeding somewhat similar to the chapter 11 proceedings under United States bankruptcy law and the scheme of arrangement under English bankruptcy laws, has become available for companies in financial distress, where the debtor stays in possession and can offer a composition plan to its creditors (including secured creditors and shareholders) which is, subject to certain safeguards for creditors being met, binding on them and changes their rights provided all conditions are met. The WHOA will not be available for banks and insurers in their capacity of debtors.

The court can, *inter alia*, refuse to confirm/sanction a composition plan if an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of a bankruptcy so requests. The court may grant the debtor a stay on enforcement of a maximum of 4 months, with a possible extension of 4 months. During such period, *inter alia*, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge, **provided that** the pledgor has provided sufficient substitute security for the recourse position of the pledgee under the right of pledge. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditors. As a result thereof, it may well be that claims of creditors against the Issuer can be compromised as a result of a composition if the relevant majority of creditors within a class vote in favour of such a composition.

The WHOA can provide for restructurings that stretch beyond Dutch borders. Although the WHOA is not applicable to banks and insurers and seems inappropriate to be applied to the Issuer with a view to the structure of the transaction and the security created under the Pledge Agreements, the WHOA when applied to the Issuer or other Transaction Parties could affect the rights of the Security Trustee under the Security or the Issuer under the Transaction Documents, and this could adversely affect the timely payment of the Notes and the performance of the Notes and lead to losses under the Notes.

Risks related to the mandatory replacement of a counterparty

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

In 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 Documents or such counterparty may only be willing to accept the rights and obligations under such Transaction Document if the terms and conditions thereof are modified. In addition, such replacement or action when taken, may lead to higher costs and expenses, as a result of which the Issuer may have insufficient funds to pay its liabilities in full. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of any of their credit ratings and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.

Risks related to early redemption of the Notes in case of the exercise by (i) the Seller of the Clean-Up Call Option or the Regulatory Call Option, or (ii) the Issuer of the Tax Call Option or the optional redemption on an Optional Redemption Date

The Issuer has the option to redeem the Notes at their Principal Amount Outstanding prematurely, on any Notes Payment Date, subject to and in accordance with Condition 6(e) (*Redemption for tax reasons*), for certain tax reasons by exercise of the Tax Call Option. In addition, the Issuer has the option to redeem all of the Notes, but not some only, at their Principal Amount Outstanding on each Optional Redemption Date subject to and in accordance with Condition 6(c) (*Optional redemption of the Notes*). In addition, the Issuer has the obligation to apply the Available Principal Funds to redeem the Notes at their Principal Amount Outstanding prior to the Final Maturity Date subject to and in accordance with Condition 6(b) (*Redemption of the Notes on each Notes Payment Date*), or if the Seller exercises the Clean-Up Call Option subject to and in accordance with Condition 6(f) (*Clean-Up Call Option*) or the Regulatory Call Option subject to and in accordance with Condition 6(g) (*Regulatory Call Option*).

Should the Tax Call Option, the Clean-Up Call Option, the Regulatory Call Option or option to redeem the Notes on an Optional Redemption Date be exercised, the Notes will be redeemed prior to the Final Maturity Date. Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

Risk that (i) the Seller will not exercise the Clean-up Call Option or the Regulatory Call Option or (ii) the Issuer will not exercise its right to redeem the Notes at an Optional Redemption Date which may result in the Notes not being redeemed prior to their legal maturity

No guarantee can be given that the Seller will exercise the Clean-up Call Option or the Regulatory Call Option. The exercise of such right will, among other things, depend on the ability and wish of the Seller to request the Issuer to sell all Mortgage Receivables at the purchase price calculated as set forth in Section 7.1 (*Purchase, repurchase and sale*).

The Issuer will undertake in the Trust Deed *vis-à-vis* the Security Trustee to use its reasonable efforts to sell and assign the Mortgage Receivables on the First Optional Redemption Date and, as the case may be, each Optional Redemption Date thereafter. However, no guarantee can be given that the Issuer will actually exercise its right to redeem the Notes on any Optional Redemption Date and that, upon exercise of such right, the Notes will be redeemed in full. The exercise by the Issuer of its right to redeem the Notes on any Optional Redemption Date will, *inter alia*, depend on the ability of the Issuer to sell the Mortgage Receivables still outstanding at that time. If the Issuer exercises its right to redeem the Notes on an Optional Redemption Date, the Issuer shall offer such Mortgage Receivables (or part thereof) for sale to the Seller or a third party appointed in accordance with the Mortgage Receivables Purchase Agreement. However, there is no guarantee that any such third party will be found to purchase the Mortgage Receivables.

The exercise by the Issuer of its right to redeem the Notes in full on any Optional Redemption Date will also depend on the proceeds of any sale of the Mortgage Receivables still outstanding at that time. The purchase price of the Mortgage Receivables will be calculated as described in the paragraph 'Sale of Mortgage Receivables' in Section 7.1 (*Purchase, repurchase and sale*).

Noteholders anticipating on the exercise of the Clean-up Call Option, the Regulatory Call Option by the Seller or the Issuer exercising its rights to redeem the Notes at an Optional Redemption Date, and as a result thereof on redemption prior to the Final Maturity Date, should be aware that if the Seller will not exercise the Clean-up Call Option or the Regulatory Call Option, or the Issuer will not exercise its rights to redeem the Notes at an Optional Redemption Date, there is a risk that the Notes may not be redeemed prior to the Final Maturity Date.

Risk that the Seller fails to repurchase Mortgage Receivables

In the Mortgage Receivables Purchase Agreement, the Seller has undertaken to repurchase Mortgage Receivables from the Issuer under certain limited circumstances (as described in Section 7.1 (*Purchase, repurchase and sale*)). If the Seller defaults in the performance of such repurchase obligation or any of its other obligations or covenants contained in the Mortgage Receivables Purchase

Agreement, the Seller has undertaken with the Issuer to indemnify the Issuer for any damages sustained by the Issuer as a consequence thereof (being in principle the difference between the amount received by the Issuer and the amount which the Issuer would have received if not for this breach), provided that the aggregate amount of such compensation shall never exceed the amount of the purchase price of the relevant Mortgage Receivable. The risk that the Seller fails to repurchase any Mortgage Receivable and indemnify the Issuer is mitigated to a certain extent by the funding made available by bunq under the Parent Loan Agreement. However, if bunq (for whatever reason) fails to comply with its obligations under the Parent Loan Agreement, the Seller only has limited assets available and there can be no assurance that the Seller will honour or have the financial resources to indemnify the Issuer for claims of any substantive nature or to repurchase the Mortgage Receivables. There is a risk that the Seller is not able to repurchase any Mortgage Receivable and not able to indemnify the Issuer, which would affect the ability of the Issuer to perform its payment obligations under the Notes and this may lead to losses under the Notes.

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

Pursuant to the terms of the Trust Deed, the Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or which is required under the Benchmarks Regulation and/or the securitisation transaction described in this Prospectus to qualify as STS securitisation, (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent. Any such changes will be binding on the Noteholders. Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents without their knowledge or consent, could have an adverse effect on the value of such Notes.

Risk related to the fact that the Security Trustee may only agree to modifications, authorisations or waivers and/or the entering into new transaction documents with consent of the Original Lender

Pursuant to the terms of the Trust Deed, the Security Trustee may, without the prior written consent of the Original Lender, agree with the Issuer and any of the other parties to any Transaction Document to which the Original Lender is not a party to (i) any modification of any such Transaction Document, (ii) any authorisation or waiver of any breach or proposed breach of any of the provisions of any such Transaction Document and (iii) the entering into by the Issuer of new transaction documents, unless such modification, authorisation, waiver or new transaction document could in the reasonable opinion of the Security Trustee negatively affect the Original Lender's position under the Solitaire II Securitisation or any other agreements between the Seller and the Original Lender in respect of the relevant Mortgage Receivables, in which case the consent of the Original Lender is required. If written consent of the Original Lender is asked by the Security Trustee and the Original Lender fails to respond to the request regarding to the proposed modification, authorisation, waiver or new transaction document within 15 Business Days of receipt of the written request by the Security Trustee, the Security Trustee may agree to any such modification, authorisation, waiver or entering into of any new transaction document without consent of the Original Lender. The Original Lender can prevent modifications, authorisations, waivers and entering into of any new transaction documents even if the Security Trustee agrees with such modifications, authorisations, waivers and new transaction documents. The Security Trustee's consent is required for the modification of any Transaction Document by the Issuer, such as in the case of an Extraordinary Resolution taken by the Noteholders to that effect, and such consent is also subject to the Original Lender's prior written consent in the circumstances set out in Condition 14(g). Noteholders should be aware that if they intend to sell any of the Notes, the fact that prior written consent of the Original Lender may be required for certain

modifications, authorisations, waivers and entering into of any new transaction documents, could have an adverse effect on the value of such Notes.

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

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If, in the sole opinion of the Security Trustee in respect of certain matters there is a conflict between the interests of the holders of different Classes of Notes, the Security Trustee shall have regard only to the interests of the Most Senior Class of Notes. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors and, in case of a conflict of interest between the Secured Creditors, the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interest of Secured Creditors ranking higher in the Post-Enforcement Priority of Payments than the relevant Class of Notes shall prevail and therefore there is a risk that actions of the Security Trustee (in conflicting circumstances having regard only to the interests of the Most Senior Class of Notes and/or other higher ranking Secured Creditors) may not be in the interest of a Noteholder (other than the holders of the Most Senior Class of Notes and/or other higher ranking Secured Creditors) and this may lead to losses under its Notes and/or (if it intends to sell such Notes) could have an adverse effect on (the value of) such Notes.

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

The Trust Deed contains provisions for convening meetings of the Noteholders of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of the Conditions or any provisions of the Transaction Documents. An Extraordinary Resolution passed at any meeting of the Most Senior Class of Notes shall be binding upon all Noteholders of a Class irrespective of the effect upon them, provided that in case of an Extraordinary Resolution approving a Basic Terms Change, such Extraordinary Resolution shall not be effective, unless it has been approved by Extraordinary Resolutions of Noteholders of each Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class. All resolutions, including Extraordinary Resolutions, duly adopted at a meeting are binding upon all Noteholders of the relevant Class, whether or not they are present at the meeting. Changes to the Transaction Documents and the Conditions may therefore be made without the approval of the Noteholders of a relevant Class of Notes (other than the Most Senior Class of Notes) in case of a resolution of the Noteholders of the Most Senior Class of Notes or individual Noteholder in case of a resolution of the relevant Class and/or in each case without the Noteholder being present at or aware of the relevant meeting (see for more details and information on the required majorities and quorum, Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) below). The interests of the Noteholders of the Most Senior Class of Notes may not be aligned with the interests of the other Noteholders and there is therefore a risk that an Extraordinary Resolution of Noteholders of the Most Senior Class of Notes will conflict with the interests of such other Noteholders. Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents and the Conditions, upon approval of an Extraordinary Resolution of Noteholders of the Most Senior Class of Notes without their knowledge or consent, which may be against the interest of such Noteholders and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents and the Conditions, upon approval of an Extraordinary Resolution of Noteholders of the Most Senior Class of Notes without their knowledge or consent, could have an adverse effect on the value of such Notes.

Risks related to certain conflicts of interest of the Transaction Parties

In respect of certain parties to the securitisation transaction described in this Prospectus (the "**Transaction Parties**"), a conflict of interest may arise. For example, the Seller and bunq form part of the same group and have ultimately a common shareholder and act in different capacities in relation to the Transaction

Documents and may also be engaged in other commercial relationships, in particular, provide banking, investment and other financial services to the Transaction Parties and other relevant parties. In addition, the Arranger and the Cash Advance Facility Provider are the same entity. In such relationships, *inter alios*, the Seller and bunq, and the Arranger and the Cash Advance Facility Provider, are not obliged to take into consideration the interests of the Noteholders. Consequently, because of these relationships, a conflict of interest may arise under the securitisation transaction described in this Prospectus.

Furthermore, each of the Issuer Administrator, the Issuer Director and the Shareholder Director is Vistra Capital Markets (Netherlands) N.V., which belongs to the same group of companies as Erevia B.V. Erevia B.V. acts as Security Trustee Director. Therefore, as each of the Directors and the Issuer Administrator have obligations towards the Issuer and towards each other and such parties are also creditors (each as a Secured Creditor) of the Issuer, and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise. Also, the (indirect) directors of each of Erevia B.V. and Vistra Capital Markets (Netherlands) N.V. are the same natural persons, as a result of which a conflict of interest may arise.

In this respect it is noted that in the Management Agreements between each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) as director of such entity, refrain from any action detrimental to any of such entity's obligations under the Transaction Documents, (ii) ensure that the relevant entity shall undertake no other business except as provided for in the Transaction Documents until it no longer has any actual or contingent liabilities under any of the Transaction Documents, (iii) in respect of the Issuer Director, the Security Trustee Director and the Shareholder Director, manage the affairs of the Issuer, the Security Trustee, the Shareholder, respectively, in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice with the same care it exercises or would exercise for the administration of similar matters whether held for its own account or for the account of third parties and it shall use its best reasonable effort as to not adversely affect the then current credit ratings assigned to the Class A Notes and (iv) in respect of the Shareholder Director, as director of the Shareholder exercise its voting and other shareholder rights and powers (if any) in accordance with the Issuer's obligations under the Transaction Documents and/or as otherwise instructed by the Security Trustee. Furthermore, in the Administration Agreement, the Issuer Administrator has undertaken to do all such acts and things (other than being liable for the payment of principal or interest on any Note) that are required to be done by the Issuer pursuant to the Conditions and the Transaction Documents and comply with any proper directions, orders and instructions which the Issuer or the Security Trustee may from time to time give to it in accordance with the provisions of the Administration Agreement (and in the event of any conflict those of the Security Trustee shall prevail).

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

Risks related to certain conflicts of interest involving or relating to the Arranger and its affiliates

Banco Santander, S.A. (in its capacity as Arranger) and its affiliates (the "**Arranger Parties**") will play various roles in relation to the offering of the Notes, as described below.

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

The Arranger Parties are part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes, without limitation, corporations, financial institutions, governments and high net worth individuals. As such, they actively make markets in and trade financial instruments for their own account

and for the account of customers in the ordinary course of their business. The Arranger Parties and/or their clients may have positions in or may have arranged financing in respect of the Notes or the Mortgage Loans and may have provided or may be providing investment banking services and other services to bunq, the Seller and the other Transaction Parties.

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

In the ordinary course of business, the Arranger Parties and employees or customers of the Arranger Parties may actively trade in and/or otherwise hold long or short positions in the Notes or enter into transactions similar to or referencing the Notes for their own accounts and for the accounts of their customers. If any of the Arranger Parties becomes a holder of any of the Notes, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consent or otherwise will not necessarily be aligned with the interests of the holders of the Notes. To the extent any of the Arranger Parties makes a market in the Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which any of the Arranger Parties may be willing to purchase Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

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

Risk related to the Notes held in global form

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

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

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

2.1.4 **Tax risks related to the Notes**

Changes to tax treatment of interest may impose various risks

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income.

The period allowed for deductibility is restricted to a term of 30 years and it only applies to mortgage loans secured by owner occupied properties (primary residence). Since 2004, the tax deductibility of mortgage interest payments has been restricted under the so-called Additional Borrowing Regulation (*Bijleenregeling*). On the basis of this regulation, if a home owner acquires a new home and realises a surplus value on the sale of his old home, the home owner is considered to invest the net surplus value into the new home. Broadly speaking, mortgage loan interest deductibility is limited to the interest that related to a maximum loan equal to the purchase price of the new home less the net surplus value realised on the sale of the old home. Special rules apply to moving homeowners that do not (immediately) sell their previous home.

As of 1 January 2013, interest deductibility in respect of newly originated mortgage loans is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis and are actually paid off in compliance with a statutory formula.

In addition to these changes further restrictions on the interest deductibility have entered into force as of 1 January 2014. The tax rate against which the mortgage interest may be deducted has been gradually reduced as of 1 January 2014. As a result, the highest tax rate against which the mortgage interest may be deducted is 37.48 per cent. (equal to the second income tax bracket) in 2025. These changes and any other or further changes in the tax treatment could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans, which could result in increased defaults in the mortgage portfolio. This in turn can negatively affect payments due under the Notes from the Issuer to the Noteholders. In addition, changes in tax treatment of mortgage interest may lead to different prepayment behaviour by Borrowers on their Mortgage Loans (to the extent such Mortgage Loan relates to owner occupied residency) resulting in higher or lower prepayment rates of such Mortgage Loans. Finally, changes in tax treatment of mortgage interest may have an adverse effect on the value of the Mortgaged Assets. See also the paragraphs named "*Risks of losses associated with declining values of Mortgaged Assets*" below and "*Tax system*" under "*Dutch residential mortgage market*" in Section 6.4.

2.1.5 **Regulatory risks related to the Notes**

Risks related to the Securitisation Regulation

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

The risk retention, transparency, due diligence and underwriting criteria requirements mentioned above apply in respect of the Notes. As such, investors to which the Securitisation Regulation is applicable should make themselves aware of the requirements of Articles 5 et seq. of the Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Seller for the purposes of complying with any relevant requirements and none of the Issuer, the Seller, the Servicer, the Reporting Entity, the Arranger, or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

Prospective investors are referred to Section 4.4 (*Regulatory and industry compliance*) for further details and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with Article 7 of the Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the Securitisation Regulation.

Furthermore, non-compliance with the requirements provided for in Article 7 of the Securitisation Regulation could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or otherwise payable or reimbursable by the Issuer. As the Transaction Documents do not contemplate the payment or reimbursement by the Issuer of any of such administrative sanctions and/or remedial measures the redemption of the Notes may be adversely affected thereby.

bunq has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with Article 6 of the Securitisation Regulation. On the Closing Date, such material net economic interest will be held in accordance with Article 6 of the Securitisation Regulation and will comprise of entire interest in the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class B Notes) and, if necessary other tranches or claims having the same or a more severe risk profile that those sold to investors.

Article 5 of the Securitisation Regulation places an obligation on institutional investors (as defined in the Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. The Servicer, on behalf of the Issuer and/or the EU Reporting Entity, will prepare investor reports that will be distributed by the Issuer Administrator wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Seller in accordance with Article 6 of the Securitisation Regulation.

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

The Transaction may not (or cease to) qualify as a Simple, Transparent and Standardised Securitisation (STS)

The Securitisation Regulation sets out the new criteria and procedures applicable to EU securitisations seeking the designation as "simple, transparent and standardised" ("**STS**") securitisations, and includes provisions that harmonise and replace the risk retention and due diligence requirements applicable to certain securitisations. Certain EU-regulated investors are restricted from investing in such Notes unless that investor is able to demonstrate that it has undertaken certain due diligence assessments and verified various matters.

Although the Transaction has been: (i) structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 19 to 22 of the Securitisation Regulation; (ii) notified by bunq to be included in the STS Register published by ESMA referred to in Article 27(5) of the Securitisation Regulation (the "**STS Notification**") (which, together with the explanation from the Seller of the transaction's compliance with the requirements of Articles 19 to 22 of the Securitisation Regulation (compliance with such Articles being required to qualify as an STS Securitisation) will be available for inspection in the register maintained by ESMA at: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre); and (iii) verified as such by PCS, in its capacity as verifying STS compliance authorised pursuant to Article 28 of the Securitisation Regulation, no guarantee can be given that it has or maintains the status of an STS Securitisation throughout. As the STS status of the Transaction is not static, investors should verify the current status of the Transaction on the ESMA website. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 260, 262 or 264 (whichever is applicable) of the CRR. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or otherwise payable or reimbursable by the Issuer. As the Transaction Documents do not contemplate the payment or reimbursement by the Issuer of any of such administrative sanctions and/or remedial measures, the payments on the Notes may be adversely affected thereby.

In particular it is mentioned that pursuant to the Mortgage Receivables Purchase Agreement it is agreed that, if the Seller fails to comply with any obligation under the Assignment I MRPA to purchase any Further Advance Receivables from the Original Lender, upon request of the Original Lender, the Issuer shall purchase and accept assignment of such Further Advance Receivables from the Original Lender directly at the Issuer's expense, provided that (i) the sale and assignment complies with the conditions set forth in the Mortgage Receivables Purchase Agreement; and (ii) the Reporting Entity will following such request by the Original Lender immediately notify ESMA and inform its competent authority that the Solitaire II Securitisation no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation.

To ensure that the Transaction will comply with future changes or requirements of, among others, delegated regulations of the European Commission which may enter into force after the Closing Date, the Issuer will be entitled to amend the Transaction Documents, including the Conditions, in accordance with the amendment provisions contained in the Conditions and the other Transaction Documents, in order to comply with such requirements.

Risks from reliance on CRR Assessment and LCR Assessment by PCS

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

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS ("**PCS**"). No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under MiFID II and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act, nor within the meaning of the Commission Delegated Regulation (EU) 2019/980 dated 14 March 2019.

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

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

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, Article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on: (i) the text of the Securitisation Regulation; (ii) any relevant guidelines issued by EBA; and (iii) any relevant NCA Interpretation. There can be no

guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines Non-ABCP Securitisations and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity coverage ratio ("**LCR**") criteria as well as the final determination of the capital that a bank is required to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing the CRR Assessment / LCR Assessment, PCS is not confirming or indicating that the Transaction will be allowed to have lower capital allocated to it under the CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on the CRR Assessment / LCR Assessment in determining the status of the Transaction in relation to capital requirements or liquidity coverage ratio pools and must make its own determination. All PCS Services speak only on the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) the Transaction. PCS has no obligation and does not undertake to update any PCS Service to account for: (i) any change of law or regulatory interpretation; or (ii) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

Risks from reliance on verification by PCS

PCS has been authorised by the General Regulation of the AMF as third party verifying STS compliance pursuant to Article 28 of the Securitisation Regulation. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS Verification does not affect the liability of the Seller or the Issuer as SSPE in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by PCS which verifies compliance of a securitisation with the STS Requirements, such verification by PCS does not ensure the compliance of the Transaction with the general requirements of the Securitisation Regulation.

PCS has carried out no other investigations or surveys in respect of the Issuer or the Notes concerned other then as such set out in PCS's final verification report and disclaims any responsibility for monitoring the Issuer's continuing compliance with these standards or any other aspect of the Issuer's activities or operations. Furthermore, PCS has not provided any form of advisory, audit or equivalent service to the Issuer.

Investors should therefore not evaluate their Notes on the basis of this certification.

Risks related to benchmarks and future discontinuance of Euribor and any other benchmark

Various benchmarks (including interest rate benchmarks such as Euribor) have been the subject of regulatory guidance and proposals for reform. Some of these reforms are already effective, such as the Benchmarks Regulation, whilst others are still to be implemented.

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. The foregoing could have an impact on the interest rates applicable to the Issuer Accounts, which, if at any time such interest rate would result in a negative interest rate, could lead to the Issuer having to pay the Issuer Account Bank a negative interest amount resulting in the Issuer having less income available to it to fulfil the obligations under the Notes.

Risks related to Bank Recovery and Resolution Directive and SRM Regulation

The BRRD and the SRM Regulation have introduced a harmonised European framework for the recovery and resolution of banks and certain investment firms (as well as certain affiliated entities) which are failing or likely to fail. To enable the competent authorities to intervene in a timely manner or to resolve such an entity, the BRRD and the SRM Regulation give them certain resolution tools and resolution powers. In a resolution scenario, this includes without limitation the tools and powers to transfer assets or liabilities to third parties, to write-down or convert ('bail-in') capital instruments or eligible liabilities, to terminate or amend agreements, to exclude or suspend other contractual rights and to suspend the enforcement of security interests. To ensure that these tools and powers are effective, the BRRD and SRM Regulation require EU Member States to impose various requirements on institutions and their counterparties. The BRRD and SRM Regulation do however also provide for certain safeguards and protections for contractual counterparties and certain types of contractual arrangements, including structured finance arrangements. If at any time any such resolution tools or resolution powers are used by the relevant national resolution authority, in such capacity, or by the Single Resolution Board (as referred to in the SRM Regulation), or any other relevant authority, in relation to a counterparty of the Issuer or another party to the Transaction Documents, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to and/or the value or liquidity of the Notes. At this time, it is not possible to assess the potential negative impact of any of the risks described herein on the Notes.

Risks related to licence requirement under the Wft

The Issuer wishes to make use of an exemption from the licence requirement as set forth in Section 4.4 (*Regulatory and industry compliance*) and has therefore outsourced the servicing and administration of the Mortgage Receivables to the Servicer. The Servicer holds the appropriate licence under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time (the "**Wft**"). The Issuer thus benefits from the exemption of the licence requirement. If the Servicing Agreement were to be terminated, the Issuer would either need to outsource the servicing and administration of the Mortgage Receivables to another licensed entity or apply for and hold the appropriate licence itself. In case of the latter, the Issuer would have to comply with the applicable requirements under the Wft. If the Servicing Agreement were to be terminated and the Issuer would not have outsourced the servicing and administration of the Mortgage Receivables to a subsequent licensed entity and, in such circumstances, would not hold a licence itself, the Issuer would have to terminate (part of) its activities and may have to sell the Mortgage Receivables. There is a risk that proceeds of such sale would not be sufficient for the Issuer to fulfil its payment obligations under the Notes and could therefore lead to losses under the Notes.

Risks related to the Volcker Rule

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act. Section 619

of the Dodd-Frank Act added a new Section 13 to the Bank Holding Company Act of 1956, commonly referred to as the "**Volcker Rule**".

The Volcker Rule generally prohibits "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in, or sponsoring, a "covered fund" and (iii) entering into certain relationships with such funds, subject to certain exceptions and exclusions. The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker rule. See also Section 4.4 (*Regulatory and industry compliance – Volcker Rule*) for information on the Issuer's status under the Volcker Rule. If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. If a Noteholder intends to sell its Notes, this may have a negative impact on the price and liquidity of the Notes in the secondary market.

Risks related to the CRA Regulation

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

2.2 Risks related to the Mortgage Receivables and related security

2.2.1 Risks related to origination, assignment and the quality of the pool

Risks of losses associated with declining values of Mortgaged Assets

There is a risk that, on enforcement, not all amounts owed by a Borrower under a Mortgage Loan can be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset. Adverse developments in the economic situation may negatively impact the value of the mortgaged properties, including as a result of the risk of a continuation of the high interest rate environment combined with higher inflation due to geopolitical events like the conflicts in the Middle East, escalation of the war in Ukraine, tensions between the US and China and bank instability in the US.

In addition, a forced sale of properties may, compared to a private sale, result in a lower sale proceeds for such properties. To the extent that specific geographic regions within the Netherlands have experienced or may experience in the future weaker economic conditions and housing markets than other regions, a concentration of the loans in such a region could exacerbate certain risks relating to the Mortgage Loans. Thus there is a risk that a decline in the value of the Mortgaged Assets within specific geographic regions with higher Mortgaged Assets concentration will, to the extent that the mortgage in relation thereto will have to be enforced, affect the receipts on a foreclosure sale and subsequently under the Mortgage Loans. The Issuer may therefore have insufficient funds available to it to fulfil its payment obligations under the Notes and ultimately this may result in losses under the Notes. See further Sections 6.2 (*Description of Mortgage Loans*) and 6.6 (*Dutch residential mortgage market*).

Risk regarding the reset of interest rates

The interest rate of the fixed rate Mortgage Loans resets from time to time. The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans after the termination of the fixed interest period, should be considered as an ancillary right and follows the Mortgage Receivables upon their assignment to the Issuer and the pledge to the Security Trustee, which is also supported by a judgment of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276). To the extent that the interest rate reset right passes upon the assignment of the Mortgage Receivables to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will also be bound by the contractual provisions of the Mortgage Loans relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations.

If the interest reset right remains with the Original Lender, the co-operation of the bankruptcy trustee (in bankruptcy of the Original Lender) or administrator (in suspension of payments of the Original Lender) would be required to reset the interest rates, and who will be bound by the contractual provisions relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations. It is uncertain whether or when such co-operation will be forthcoming.

If the bankruptcy trustee (in bankruptcy of the Original Lender) or administrator (in suspension of payments of the Original Lender) does not co-operate with the resetting of the interest rates, or if any of such bankruptcy trustee, administrator, Issuer or Security, as applicable, sets the interest rates applicable to the Mortgage Loans at a relatively high or low level this may result in a higher or lower rate of prepayments, higher or lower defaults by the Borrowers and otherwise influence the performance of the Mortgage Receivables, which could in turn lead to less income available to the Issuer and ultimately to losses under the Notes.

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

Risk premiums based on LTV ratios are taken into account when the Servicer determines interest rates on mortgage loans, including the Mortgage Loans from which the Mortgage Receivables result. The mortgage interest rates applicable to the Mortgage Loans may therefore reduce due to a lowering of the LTV ratio in respect of a Mortgage Loan (i) during the fixed interest period of such Mortgage Loan; or (ii) when the interest rate applicable to a Mortgage Loan is to be reset after a fixed interest period. The LTV ratio may reduce if a Mortgage Loan has been partly repaid or if the value of the Mortgaged Asset has increased. This applies to all mortgage loans (i.e. including the Mortgage Loans) granted by the Original Lender other than mortgage loans with the lowest LTV risk premium. Consequently, the interest rates applicable to the Mortgage Loans are subject to automatic adjustment of interest rates which may have a downward effect on the interest received by the Issuer on the relevant Mortgage Loans and therefore on the ability of the Issuer to comply with its payment obligations under the items as set forth in the Revenue Priority of Payments, including, without limitation, interest under the Notes.

Risk related to prepayment penalties charged by the Original Lender

On 14 July 2016 the act implementing the Mortgage Credit Directive entered into force in the Netherlands. Pursuant to the Mortgage Credit Directive (and the implementing legislation), the compensation a borrower has to pay in case of early termination of a residential mortgage loan may not be higher than the amount of the financial disadvantage of the mortgage credit provider. Following the implementation of the Mortgage Credit Directive, the AFM published on 20 March 2017 a guidance note (*leidraad*) "Compensation for prepayment of the residential mortgage loan – starting points for the calculation of financial disadvantage" (*Vergoeding voor vervroegde aflossing van de hypotheek – Uitgangspunten berekening van het financiële nadeel*). This AFM guidance note gives an interpretation by the AFM of the methods to calculate the compensation that the AFM deems acceptable. (Groups of) customers or consumer organisations may (decide to) claim damages or initiate legal claims against financial institutions for repayment of compensation in case of early termination of residential mortgage loans both in the period before and after the Mortgage Credit Directive came into force, e.g. claiming the clause in the general terms and conditions on the basis of which compensation is requested from the Borrower in case of early repayment is unfair or unreasonably onerous or that the compensation calculated is too high. This could lead to less income available to the Issuer and ultimately to losses under the Notes, as the Borrower may invoke a right of set-off in respect of the Mortgage Receivables.

Risk related to interest rate averaging

In case of interest rate averaging (*rentemiddeling*) a borrower of a mortgage loan is offered a new fixed interest rate whereby the (agreed-upon) fixed interest will be reduced taking into account the current interest rate offered by such offeror for the relevant period, the risk profile and the break costs for the fixed interest. Interest rate averaging is generally favourable for a borrower if the agreed-upon fixed interest rate in force at that time is higher than the current market interest rate and the (agreed-upon) fixed interest rate period will not expire in the near future. Since 1 July 2019, the offeror may only charge costs to a borrower for making use of interest rate averaging which do not exceed the actual loss of the offeror. At this time, the Original Lender does not offer interest rate averaging (*rentemiddeling*), unless required by applicable law or regulations. Partly due to social and political pressure, the Original Lender

may in the future offer interest rate averaging (*rentemiddeling*). It should be noted that interest rate averaging (*rentemiddeling*) may have a downward effect on the interest received by the Issuer on the relevant Mortgage Loans and therefore on the ability of the Issuer to comply with its payment obligations under the items as set forth in the Revenue Priority of Payments, including, without limitation, interest under the Notes.

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

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of or improvements to the Mortgaged Asset. In that case, the Borrower has placed part of the monies drawn down under the Mortgage Loan in a Construction Deposit with the Original Lender. The Original Lender has committed to pay out amounts from such Construction Deposit to or on behalf of the relevant Borrower to pay for such construction or improvement if certain conditions are met. If the Original Lender is unable to pay amounts from the relevant Construction Deposit to or on behalf of the Borrower, such Borrower may invoke defences or set off such amount, any interest due in respect thereof and any claims for damages with its payment obligation under the Mortgage Loan, and in that regard the legal requirements for set-off are met.

The above risk is mitigated as follows. The Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer will be entitled to withhold from the relevant Initial Purchase Price for the Mortgage Receivables purchased by the Issuer on the Closing Date and on each Purchase Date an amount equal to the Aggregate Construction Deposit Amount associated with such Mortgage Receivables. Such amount will be deposited by the Issuer in the Construction Deposit Account. On each Notes Payment Date, if applicable, the Issuer will release from the Construction Deposit Account such part of the relevant Initial Purchase Price for the Mortgage Receivables which equals the difference between the balance standing to the credit of the Construction Deposit Account (less any interest forming part of such balance) and the Aggregate Construction Deposit Amount and pay such amount to the Seller, or upon instruction of the Seller into the Collection Foundation Account, except if and to the extent the Borrower has invoked set-off or defences. The amount for which a Borrower can invoke set-off or defences may however, depending on the circumstances and in view of possible claims for damages and interest due on the relevant Construction Deposit, exceed such Construction Deposit. Therefore, the remaining risk is that, if and to the extent that the amount for which a Borrower successfully invokes a set-off or defences exceeds the relevant Construction Deposit, such set-off or defence may lead to losses under the corresponding Mortgage Receivables, which would reduce the amounts available for payment to Noteholders and consequently could thus lead to losses under the Notes. On the Cut-Off Date, the total Outstanding Principal Amount of the Construction Deposits is EUR 7,417,494.00. Reference is made to stratification table 1 (*Key Characteristics*) included in Section 6.1 (*Stratification tables*). For additional information, reference is made to Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

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

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

Risk related to prepayments on the Mortgage Loans

The average maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of prepayments on the Mortgage Loans. The level of prepayments by the Borrowers can vary and therefore result, if no additional sales and assignments take place, in an average life of the Notes which is shorter or longer than may be anticipated. In addition, the average life of the Notes is subject to some factors outside the control of the Issuer, as the rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, the interest rates set on the Mortgage Loans pursuant to the Interest Rate Reset Letter, prevailing mortgage underwriting standards, changes in tax laws (including, but not limited to, amendments to mortgage interest tax deductibility), local and regional economic conditions, declines in real estate prices and changes in Borrowers' behaviour (including, but not limited to, home-owner mobility). No guarantee can be given as to the level of prepayment that the Mortgage Loans may experience, and variation in the rate of prepayments of principal on the Mortgage Loans may affect each Class of Notes differently. If the Reserved Amount on three consecutive Notes Payment Dates is higher than EUR 35,000,000.00, a Revolving Period End Date occurs and the Available Principal Funds (including any amounts representing Reserved Amounts) will be used to redeem the Notes. The estimated average lives must therefore be viewed with considerable caution and the Noteholders should make their own assessment thereof. Therefore, there is a risk that principal repayments under the Notes may be received later or earlier than anticipated. Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

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

The legal title to the Mortgage Receivables has been or will be (as the case may be) assigned on the Closing Date (through the execution of a Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities) and, in respect of the New Mortgage Receivables, on any Purchase Date (through deeds of assignment and pledge and registration thereof with the Dutch tax authorities), by the Seller to the Issuer. The Mortgage Receivables Purchase Agreement will provide that such assignment will not be notified by the Seller or, as the case may be, the Issuer to the Borrowers except that notification of the assignment of the Mortgage Receivables may be made upon the occurrence of any of the Assignment Notification Events subject to and in accordance with the Mortgage Receivables Purchase Agreement. For a description of these notification events reference is made to Section 7.1 (*Purchase, repurchase and sale*). The Seller has obtained legal title to the Mortgage Receivables by means of an undisclosed assignment from the Original Lender. Under Dutch law, until notification of Assignment I to the Borrowers, the Borrowers can only validly pay to the Original Lender in order to fully discharge their payment obligations (*bevrijdend betalen*).

Each Borrower has given a power of attorney to the Servicer or any sub-agent of the Servicer respectively to collect amounts from his account due under the Mortgage Loan by direct debit.

Under the Receivables Proceeds Distribution Agreement, the Original Lender has undertaken to direct all amounts of principal and interest to the Collection Foundation Account maintained by the Collection Foundation which is a bankruptcy remote foundation (*stichting*). The Seller is a party to the Receivables Proceeds Distribution Agreement to which the Issuer and the Security Trustee will also accede. Pursuant to the Receivables Proceeds Distribution Agreement, the Seller is entitled to the proceeds of the Mortgage Receivables sold and assigned by the Original Lender to it (to the extent the Seller has not assigned or otherwise disposed of such Mortgage Receivables) and the Issuer is entitled to the proceeds of the Mortgage Receivables which have been sold and assigned by the Seller to the Issuer. The Seller has undertaken in the Mortgage Receivables Purchase Agreement to on-pay (or procure the Collection Foundation to on-pay) the amounts to the Issuer which relate to the Mortgage Receivables which have been sold and assigned by the Seller to the Issuer, and in addition the Servicer has undertaken the same in the Servicing Agreement. The Collection Foundation Account is held with ABN AMRO Bank N.V.

There is a risk that the Original Lender (prior to notification of Assignment I) or its bankruptcy trustee or administrator (following bankruptcy or suspension of payments but prior to notification) instructs the relevant Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*bevrijdend*). The Original Lender is obliged to pay to the Seller, and the Seller is obliged to pay to the

Issuer any amounts received under the Mortgage Receivables. However, receipt of such amounts by the Issuer is subject to such payments actually being made and/or received. In respect of payments made by Borrowers to (i) the Original Lender prior to notification of Assignment I; or (ii) the Seller after notification of Assignment I, but prior to notification of the Assignment II, and in each case prior to bankruptcy or suspension of payments of the relevant Original Lender or Seller (as applicable), the Issuer will be an ordinary, non-preferred creditor, having a claim against the Original Lender or Seller, as applicable.

In respect of payments made by Borrowers to (i) the Original Lender prior to notification of Assignment I; and/or (ii) the Seller after notification of Assignment I, but prior to notification of Assignment II, and after to bankruptcy or suspension of payments of the Original Lender or Seller (as applicable), the Issuer will be a creditor of the estate (*boedelschuldeiser*) and will receive payment prior to creditors with insolvency claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material. There is thus a risk that in respect of such payments the Issuer will not receive the proceeds under the Mortgage Receivables on time and in full or it will not receive the proceeds at all. As a result thereof, the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

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

Underwriting guidelines may not identify or appropriately assess repayment risks

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

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

Subject to certain legal requirements being met (for additional details see Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*)), each Borrower will be entitled to set off amounts due by the Original Lender to it (if any) with amounts it owes in respect of the Mortgage Receivable originated by the Original Lender. As a result of the set-off of amounts due and payable by the Original Lender to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable originated by the Original Lender will, partially or fully, be extinguished (*gaat teniet*). The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Original Lender against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it would otherwise have been entitled to receive in respect of such Mortgage Receivable, the Seller (who in its turn is entitled to receive such amount

from the Original Lender) will pay to the Issuer an amount equal to the difference between: (i) the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place; and (ii) the amount actually received by the Issuer in respect of such Mortgage Receivable. Receipt of such amount by the Issuer from the Seller is subject to the ability of the Seller (and the Original Lender) to actually make such payments. There is a risk that the Seller is not able to make such payments which would affect the ability of the Issuer to perform its payment obligations under the Notes. Set-off by the Borrowers could lead to losses under the Notes. Assuming the Original Lender has complied with its contractual and statutory obligations in respect of the Mortgage Loans and assuming it has no other legal relationships with the Borrower, the Issuer has been advised that the set-off risk would seem of a theoretical nature only (other than in relation to Construction Deposits, reference is made to the risk factor 'Risk related to set-off defences in respect of Construction Deposits' above which describes the risk that a Borrower invokes its rights of set-off in respect of a Construction Deposit and the mitigants to address this risk). However, there is a remaining risk that the Borrowers invoke a right of set-off and the Seller is not able to comply with the above mentioned obligations to compensate the Issuer, which would affect the ability of the Issuer to perform its payment obligations. Set-off by the Borrowers could therefore lead to losses under the Notes.

2.2.2 **Risks related to security**

Risks related to the NHG Guarantee

As at the first Cut-Off Date, the total Outstanding Principal Balance of the NHG Mortgage Loan Parts is EUR 588,492,628.23 (being 82.76 per cent. of the pool as selected on the first Cut-Off Date). Reference is made to Section 6.1 (*Stratification tables*). The NHG Mortgage Loan Parts will have the benefit of an NHG Guarantee. Should, upon foreclosure of the Mortgaged Asset, the proceeds not be sufficient to repay the Mortgage Loan, the Servicer on behalf of the Issuer will be entitled to recover the remaining amount under the relevant Mortgage Loan under the associated NHG Guarantee. Pursuant to the NHG Conditions, Stichting WEW has no obligation to pay any loss (in whole or in part), incurred by a lender after a private or a forced sale of the mortgaged property, if such lender has not complied with the NHG Conditions. The Seller will on the Signing Date and on the Closing Date, with respect to each NHG Mortgage Loan Part represent and warrant, inter alia, that (i) to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) each NHG Guarantee connected to an NHG Mortgage Loan Part constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with its terms; (ii) all NHG Conditions applicable to the NHG Guarantee at the time of origination of the NHG Mortgage Loan Part forming part of the Mortgage Loans were complied with; and (iii) it is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under any NHG Guarantee should not be met in full and in a timely manner.

In respect of mortgage loans offered from 1 January 2014, the NHG Conditions stipulate that in determining the loss incurred by a lender after a private or a forced sale of the mortgaged property, an amount of 10 per cent. will be deducted from such loss and thus from the payment to be made by Stichting WEW to the lender. As pursuant to the NHG Conditions such lender in principle is not entitled to recover the remaining amount under the relevant mortgage loan in such case (see Section 6.3 *(NHG guarantee programme*)), this may consequently lead to the Issuer having less income available to fulfil its obligations under the Notes and this may lead to losses under the Notes.

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

Finally, the NHG Conditions stipulate that the amount guaranteed by Stichting WEW under an NHG Guarantee (irrespective of the type of redemption of the mortgage loan) is reduced on a monthly basis by an amount which is equal to the amount of the principal portion of the monthly instalment plus interest calculated as if the mortgage loan were to be repaid on a 30 year annuity basis. The actual redemption structure of a Mortgage Loan can be different (see Section 6.2 (*Description of Mortgage Loans*)), although it is noted that from 1 January 2013 the NHG Conditions stipulate that for new borrowers the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximum term of 30 years. This may result in the Issuer not being able to fully recover any loss incurred under the Mortgage Loan with Stichting WEW under an NHG Guarantee and may consequently lead to the

Issuer having less income available to fulfil its obligations under the Notes and this may lead to losses under the Notes.

Under the new underwriting criteria (see Section 6.3 (*NHG guarantee programme*)), Stichting WEW offers lenders the NHG Advance Rights, being the opportunity to receive an advance payment of expected loss, subject to certain conditions being met. In case the payment exceeded the amount payable by Stichting WEW under the associated NHG Guarantee as actual loss eligible for compensation, the person that exercises the NHG Advance Rights has a repayment obligation. This would for example be the case if the proceeds of the enforcement are higher than estimated, but also if the borrower resumes payment in respect of the Mortgage Receivable. As a consequence, if the Issuer would exercise its NHG Advance Rights, it may be liable to repay when the payment under the NHG Advance Rights exceeded the amount payable by Stichting WEW under the associated NHG Guarantee. Therefore, if the Issuer would exercise any NHG Advance Rights, and no appropriate measures will be taken to ensure that the Issuer is able to meet such repayment obligation, the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

Rating of the State of the Netherlands

The rating given to the Rated Notes by the Credit Rating Agencies is based in part on modelling which takes into account any NHG Guarantee granted in connection with the Mortgage Loans. NHG Guarantees are counter guaranteed by the State of the Netherlands. The State of the Netherlands is currently rated 'AAA' by Fitch and LT IR at 'AAA' by Morningstar DBRS. The current outlook for the State of the Netherlands is stable in respect of Fitch and Morningstar DBRS. In the event that (i) the rating assigned to the State of the Netherlands is lowered or withdrawn by a Credit Rating Agency; or (ii) the rating assigned to Stichting WEW is lowered or withdrawn by a Credit Rating Agency, this may result in a review by the Credit Rating Agencies of the ratings ascribed to the Rated Notes and could potentially result in a downgrade to the ratings of the Rated Notes. The rating of the State of the Netherlands could for example potentially decrease in case of a (significant) increase of the national debt of the State of the Netherlands which could potentially be a result of the adverse developments in the economic situation, including as a result of the risk of a continuation of the high interest rate environment combined with higher inflation due to geopolitical events like the conflicts in the Middle East, escalation of the war in Ukraine, tensions between the US and China and bank instability in the US. As a result, the relevant Noteholders should be aware that upon a downgrade of the ratings of the Rated Notes as a result of a withdrawal or downgrade of the ratings ascribed to the Netherlands or Stichting WEW, they may not be able to sell or suffer loss, if they intend to sell any of the Rated Notes on the secondary market for such Rated Notes.

Risk that the Borrower Insurance Pledge will not be effective

Some of the Mortgage Loans have the benefit of a Risk Insurance Policy. All rights of the Borrowers under the Risk Insurance Policies have been pledged to the Original Lender. However, the Issuer has been advised that it is probable that the right to receive payment under the Risk Insurance Policies will be regarded by a Dutch court as a future right. The pledge of a future right is, under Dutch law, not effective if the pledgor is declared bankrupt or granted a suspension of payments or becomes subject to a debt restructuring scheme (*schuldsanering natuurlijke personen*) prior to or on the date such right comes into existence. This means that it is uncertain whether such right of pledge will be effective. If such right of pledge is ineffective in relation to a payment under a Risk Insurance Policy due to the Borrower, the Issuer will not be entitled to receive such payments. As a result thereof the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may lead to losses under the Notes.

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

The Original Lender has been appointed as beneficiary under the Risk Insurance Policies up to the amount owed by the relevant Borrower to the Original Lender, at the moment when the insurance proceeds under the Risk Insurance Policies become due and payable by the relevant Insurance Company, except for cases where another beneficiary has been appointed who will rank ahead of the Original Lender. In such cases such beneficiary has provided a Borrower Insurance Proceeds Instruction. There is a risk that the Issuer or the Security Trustee, as the case may be, will not have the

benefit of the Beneficiary Rights and that any proceeds under the Risk Insurance Policies will be payable to the Original Lender or to another beneficiary, instead of the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to the Original Lender, it will be obliged to pay the amount involved to the Issuer or the Security Trustee, as the case may be. There is a risk that the Original Lender is not able to make such payment which would affect the ability of the Issuer to perform its payment obligations under the Notes. If the proceeds are paid to the Original Lender and the Original Lender does not pay the amount involved to the Issuer or the Security Trustee, as the case may be, e.g. in the case of bankruptcy or suspension of payments of the Original Lender or if the proceeds are paid to another beneficiary instead of the Issuer or the Security Trustee, as the case may be, this may result in the amount paid under the Risk Insurance Policies not being received by the Issuer or the Security Trustee and not being applied in reduction of the Mortgage Receivable. This may lead to the Borrower invoking defences against the Issuer or the Security Trustee, as the case may be, for the amounts so received by the Original Lender, or another beneficiary. As a result thereof, such amounts are not available to make payments under the Notes, which may result in losses under the Notes. For additional details on the legal framework in relation to the Beneficiary Rights, reference is made to Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

Risk related to long lease

The Mortgages securing the Mortgage Loans may be vested on a long lease (*erfpacht*), as further described in Section 6.2 (*Description of Mortgage Loans*). A long lease will, inter alia, end as a result of expiration of the long lease term (in the case of a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration due for a period exceeding two consecutive years or commits a material breach of other obligations under the long lease. If the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event, the Mortgage will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder against the landowner for such compensation. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the market value of the long lease.

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, the Original Lender will take into consideration certain conditions, in particular the term of the long lease.

Pursuant to the Mortgage Conditions, Mortgage Loans to be secured by a mortgage right on a long lease will become due and payable prematurely as a result of early termination of a long lease. In such event there is a risk that the Issuer will upon enforcement of such mortgage right receive less than the market value of the long lease, which subsequently could result in the Issuer receiving less than the Outstanding Principal Amount of the relevant Mortgage Receivable, which in turn could lead to losses under the Notes.

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

The Mortgage Deeds relating to the Mortgage Receivables to be sold to the Issuer provide for All Moneys Mortgages, meaning that the mortgage rights created pursuant to such mortgage deeds, not only secure the loan granted by the Original Lender to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but also other liabilities and moneys that the Borrower, now or in the future, may owe to the Original Lender. The Issuer has been advised that as a result, the All Moneys Security Rights will be jointly-held by the Issuer, the Original Lender and/or the Seller, as the case may be, and will secure both the Mortgage Receivables held by the Issuer and any Other Claims of the Original Lender and/or the Seller, as the case may be. The Original Lender (in its capacity as Servicer), the Seller, the Issuer and the Security Trustee have entered into contractual arrangements as to, *inter alia*, the management and administration of the jointly-held All Moneys Security Rights and the respective shares (*aandelen*) of the Original Lender, the Seller and the Issuer and/or the Security Trustee in each All Moneys Security Right in case of foreclosure. These arrangements may not be enforceable in all respects. In the Mortgage Receivables Purchase Agreement it will be agreed that in case of a breach by the Seller of its obligations under these arrangements or if any of such agreements are dissolved, void, nullified, or ineffective for any reason in respect of the Seller, it shall compensate the Issuer and/or the Security Trustee, as the case may be, forthwith for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee, as the case may be, incurs as a

result thereof. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the Seller to actually make such payments. Although the Seller may be able to claim for compensation from the Original Lender, there is a risk that the Seller is not able to make such payment and any claim for compensation would be unsecured and non-preferred. This could lead to less income available to the Issuer and ultimately to losses under the Notes. Reference is made to paragraph *The Issuer has counterparty risk exposure* above which describes the risk that a counterparty of the Issuer will not be able to meet its obligations towards the Issuer. For additional details, reference is made to Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

3 PRINCIPAL PARTIES

3.1 Issuer

Solitaire II B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 12 February 2025. The official seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands, its registered office is at Herikerberweg 88, 1101 CM Amsterdam, the Netherlands and its telephone number is +31 88 560 9950. The Issuer is registered with the Trade Register under number 96416580 and has the following LEI: 724500Y4FR8H1DZY6F76. The Issuer has no separate commercial name.

The Issuer is a special purpose entity, whose objectives are (a) to acquire, purchase, manage, dispose of and encumber receivables and to exercise any rights connected to such receivables; (b) acquiring funds to finance the acquisition of the claims referred to in (a) by issuing bonds or other securities or by entering into loan agreements, entering into agreements in connection therewith and repaying such bonds, securities or loans; (c) investing and lending funds held by the Issuer; (d) limit interest rate and other financial risks by, inter alia, entering into derivatives agreements such as swaps and option agreements; (e) in connection with the foregoing: (i) to borrow funds, including to repay obligations under the bonds, other securities or loans mentioned in (b); and (ii) to grant and release security interests to third parties; and (f) to do all that is connected with or may be conducive to the above, all to be interpreted in the broadest sense of the word.

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

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

Statement by the board of directors of the Issuer

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has not (i) commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the securitisation transaction described in this Prospectus, nor (ii) prepared any financial statements. There have not been any governmental, legal or arbitration proceedings during the previous twelve (12) months and there are no legal, arbitration or governmental proceedings, which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer.

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

Issuer Director

The sole managing director of the Issuer is Vistra Capital Markets (Netherlands) N.V. Vistra Capital Markets (Netherlands) N.V. has elected domicile at the registered office of the Issuer at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, telephone number +31 88 560 9950. The managing directors of Vistra Capital Markets (Netherlands) N.V. are R. Posthumus, C. Helsloot- van Riemsdijk, Carlos Miguel Ferreira de Matos, K. P. van Dorst and N. van Bunge.

The corporate objects of Vistra Capital Markets (Netherlands) N.V. are, *inter alia*, to participate in, to finance, to collaborate with, to conduct the management of, to provide advice and other services to companies and other enterprises.

The remuneration payable by the Issuer to the Directors and the Issuer Administrator payable for the services rendered under the Management Agreements and the Administration Agreement are agreed upon in the Services Fee Letter.

Vistra Capital Markets (Netherlands) N.V., being the sole managing director of the Issuer and also the Issuer Administrator, belongs to the same group of companies as Erevia B.V., being the sole managing director of the Security Trustee. As the interests of the Issuer, the Security Trustee and the Issuer Administrator could deviate from each other, a conflict of interest may arise due to the fact that the sole managing director of the Issuer, the sole managing director of the Security Trustee and the Issuer Administrator belong to the same group of companies. In this respect it is of note that in the Management Agreements between each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) do all that an adequate managing director (*statutair directeur*) should do or should refrain from doing and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition, each of the Directors agrees in the relevant Management Agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer, and/or the Shareholder other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will not enter into any agreement other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Issuer. The Seller does not hold an interest in any group company of the Directors.

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

The auditor of the Issuer is EY Accountants B.V., whose principal place of business is at Rotterdam, the Netherlands. The registered accountants of EY Accountants B.V. are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The financial year of the Issuer coincides with the calendar year, except for the first financial year which ends on 31 December 2026.

Capitalisation

The following table shows the capitalisation of the Issuer as of the Closing Date as adjusted to give effect to the issue of the Notes.

Share Capital	
Authorised share capital	EUR 1.00
Issued share capital	EUR 1.00
Borrowings	
Class A Notes	EUR 675,555,000.00
Class B Notes	EUR 35,556,000.00

Wft

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

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

3.2 Shareholder

Stichting Holding Solitaire II was established as a foundation (*stichting*) under Dutch law on 10 February 2025. The official seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands, its registered office is at Herikerberweg 88, 1101 CM Amsterdam, the Netherlands and its telephone number is +31 88 560 9950. The Shareholder is registered with the Trade Register under number 96398531.

The corporate objects of the Shareholder are (a) the incorporation of - and the acquisition, holding, disposal and encumbrance of shares in the capital of - the Issuer and the exercise of all rights attaching to those shares, including the exercise of voting rights, as well as the borrowing and granting of money loans, and (b) entering into a management agreement between the Shareholder and a director, and to do all that is connected and conducive to the above in the broadest sense of the word. Pursuant to the Articles of association of the Shareholder an amendment of the Articles of association of the Shareholder requires the prior written consent of the Security Trustee. Moreover, the Director of the Shareholder shall only be authorised to dissolve the Shareholder, after (a) receiving the prior written consent of the Security Trustee; and (b) the Issuer has been fully discharged of all its present or future obligations by virtue of the Transaction Documents including the Notes.

The sole managing director of the Shareholder is Vistra Capital Markets (Netherlands) N.V. Vistra Capital Markets (Netherlands) N.V. has elected domicile at the registered office of the Issuer at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, telephone number +31 88 560 9950. The managing directors of Vistra Capital Markets (Netherlands) N.V. are R. Posthumus, C. Helsloot- van Riemsdijk, Carlos Miguel Ferreira de Matos, K. P. van Dorst and N. van Bunge.

The Shareholder Director has entered into the Shareholder Management Agreement pursuant to which the Shareholder Director agrees and undertakes to, *inter alia*, (i) manage the affairs of the Shareholder in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practices; and (ii) refrain from any action detrimental to the Shareholder's obligations under any of the Transaction Documents.

3.3 Security Trustee

Stichting Security Trustee Solitaire II was established as a foundation (*stichting*) under Dutch law on 10 February 2025. The official seat (*statutaire zetel*) of the Security Trustee is in Amsterdam, the Netherlands, its registered office is at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands and its telephone number is +31 88 560 9950. The Security Trustee is registered with the Trade Register under number 96398523.

The objectives of the Security Trustee are (a) to act as agent and/or trustee of the Noteholders and certain other creditors of the Issuer, (b) to acquire security rights as agent and/or trustee and/or for itself, (c) to hold, administer, release and enforce the security rights mentioned under (b) for the benefit of the Noteholders and certain other creditors of the Issuer, and to perform acts and legal acts (including the acceptance of the Parallel Debt), which are or may be related, incidental or conducive to the holding of the aforementioned security rights, (d) to enter into a management agreement between the Security Trustee and a director and to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above (including but not limited to enter into agreements with third parties).

The sole director of the Security Trustee is Erevia B.V, having its registered office at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, telephone number +31 88 560 9950. The managing directors of Erevia B.V. are R. Posthumus, C. Helsloot- van Riemsdijk, Carlos Miguel Ferreira de Matos, K. P. van Dorst and N. van Bunge.

The Security Trustee has agreed to act as security trustee for the Noteholders and the other Secured Creditors and to pay any amounts received from the Issuer or amounts collected by the Security Trustee under the Pledge Agreements to the Noteholders and the other Secured Creditors subject to and pursuant to the Trust Deed and subject to and in accordance with the Post-Enforcement Priority of Payments.

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

The Security Trustee Director has entered into the Security Trustee Management Agreement with the Security Trustee and the Issuer. In this Security Trustee Management Agreement, the Security Trustee Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Security Trustee in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters held for its own account or for the account of third parties; and (ii) refrain from taking any action detrimental to the obligations of the Security Trustee under any of the Transaction Documents. In addition, the Security Trustee Director agrees in the Security Trustee Management Agreement that it will not agree to any modification of any agreement including, but not limited to, the Transaction Documents or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents.

The Trust Deed provides that the Security Trustee shall not retire or be removed from its duties under the Trust Deed until all amounts payable to the Secured Creditors under the Transaction Documents have been paid in full. However, the Noteholders of the Most Senior Class shall have the power, exercisable only by an Extraordinary Resolution, to remove the Security Trustee Director as director of the Security Trustee.

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

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error; and (ii) any other modification, and any waiver, authorisation or consent of any breach or proposed breach, of any of the provisions of the Trust Deed, the Notes or any other Transaction Document, and any consent, to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that a Credit Rating Agency Confirmation is available in connection with such modification, authorisation, waiver or consent (see further Section 4.1 (*Terms and conditions*)).

In addition, the Security Trustee may agree, without the consent of the Noteholders, to (i) the entering into of a new Transaction Document by the Issuer with a successor of the relevant counterparty; or (ii)

the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor provided that certain requirements have been met (see further Section 4.1 (*Terms and conditions*)).

The Security Trustee may further agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents in order to enable the Issuer to comply with any requirements which apply to it under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmarks Regulation, the CRR and/or for the securitisation transaction described in this Prospectus to qualify or continue to qualify as STS securitisation, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmarks Regulation, the CRR and/or for the securitisation transaction described in this Prospectus to qualify or continue to qualify as STS securitisation, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (i) exposing the Security Trustee or any other Secured Creditor (unless with its consent) to any additional liability; or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee or any other Secured Creditor (unless with its consent) in respect of the Notes, the relevant Transaction Documents and/or the Conditions.

3.4 Seller

Another Mortgage III B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 16 March 2022. The official seat (*statutaire zetel*) of Another Mortgage III B.V. is in Amsterdam, the Netherlands, its registered office is at Basisweg 32 1043 AP, Amsterdam, the Netherlands and its telephone number is +31 20 205 1337. Another Mortgage III B.V. is registered with the Trade Register under number 85791997.

The objectives of the Seller are (i) to acquire, purchase, manage, alienate and encumber receivables and to exercise any rights connected to such receivables; (ii) to acquire funds to finance the acquisition of the receivables mentioned under (i), by way of issuing notes or other securities or by way of entering into loan agreements, to enter into agreements in connection thereto and to repay such notes, securities or loans; (iii) to lend and invest any funds held by the Seller; (iv) to limit interest rate and other financial risks, amongst others by entering into derivatives agreements, such as swaps and option agreements; (v) in connection with the foregoing: (A) to borrow funds, among others things to repay the obligations under the notes, other securities or loans mentioned under (ii); and (B) to grant and to release security rights to third parties; and (vi) to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Activities of the Seller since its incorporation in 2022 include the acquisition of mortgage loans from the Original Lender through a forward flow agreement.

The Seller has an authorised share capital of EUR 100.00, of which EUR 100.00 has been issued and is fully paid (one hundred shares and one class of shares). The entire issued share capital of the Seller is held by bunq. The sole managing director of the Seller is also bunq.

bunq B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 26 March 2012. The official seat *(statutaire zetel*) of bunq is in Amsterdam, the Netherlands, its registered office at Basisweg 32 1043 AP in Amsterdam, the Netherlands. bunq is registered with the Trade Register under number 851519945.

bunq has an authorised share capital of EUR 150,035, fully issued and paid-up. The shares in the capital of bunq are held by bunq Holding B.V. (with as its sole shareholder Elementaire Deeltjes C.V.),

Stichting Stak, Captalflow Holdings D.A.C, Stichting Stak Together II and Raymond Kasiman. There is only one class of shares issued by bunq B.V.

bunq holds a licence as a bank within the Eurosystem with DNB under number R127999 and AFM under number 12043457.

Corporate governance

bunq has a two-tiered board model, with a managing board and a supervisory board. In view of bunq's modest size, the 'large corporates regime' ('*structuurregime*') does not apply.

The composition of the Managing Board is as follows:

Mr. A. Niknam (CEO) – appointed 30 January 2014
Mr. K.H.J. Wulteputte (CRO) – appointed 6 September 2024
Mr. R.S. Kasiman (CIO) – appointed 20 September 2021

The supervisory board consists of the following members:

(a) Gisella van Vollenhoven

(b) James Scott; and

(c) Jeroen Hupscher

bunq fully subscribes and adheres to the *Code Banken*, as far as applicable in this stage of the company's life. bunq deviates from the *Code Banken* regarding the distribution of responsibilities between the CEO and CRO. To reduce the already large span of control of the CEO, the CRO is responsible for the permanent education of the board members. In addition, the internal audit function reports to the CRO and to the chairman of the supervisory board.

All bunq employees take the banker's oath.

Securitisation program

The transaction as described in this prospectus is part of bunq's securitisation program, designated 'Solitaire'. The Solitaire program has been designed to enhance bunq's investments in Dutch residential mortgages by transforming its form into Eurosystem eligible notes. As a result, bunq will be able to utilise such notes as collateral in Eurosystem open market operations or standing facilities, in order to attract liquidity through the available facilities of the ECB when required. This is the only purpose of the program.

Financial Results

During 2023, bunq's user base continued to grow strongly. This is illustrated by the growth in revenues and transaction volumes as well as a significant increase in customer deposits. The latter grew from EUR 1,786 million per year-end 2022 to EUR 6,920 million per year-end 2023. The gross user fee income grew from EUR 45.89 million in 2022 to EUR 59.45 million in 2023, thanks to the considerable increase in users.

In line with bunq's user inflow was the growth of bunq's average number of monthly transactions over the past years, from 24.6 million to 44.1 million, as well as 2023's total number of transactions, which grew from 295.2 million to 528.4 million. Both the number of monthly transactions and total number of transactions increased by 79 per cent. compared to the previous year.

2023 was notable for the European Central Bank continuing to raise its interest rates and the resulting interest rate bunq initiated when bunq forwarded this directly to its users. As a result, the interest income grew from EUR 41,400,000 in 2022 to EUR 127,100,000 in 2023.

Over the past year bunq's fee income rose by 30 per cent., compared to a 28 per cent. increase in fee expenses.

Personnel costs increased from EUR 29,000,000 to EUR 37,000,000.

During 2023, bunq's average number of Full Time Equivalent ("**FTE**") employees amounted to 464 (2022: 426), totalling 520 FTEs in December 2023.

Overall, in 2023 the net result was EUR 53,200,000 profit compared to EUR 10,500,000 loss in 2022, marking bunq's first full year of profitability, a historic feat as bunq is the first EU neobank to report a full year of profitability.

bunq's financial policy is to ensure that its capital buffers comply with regulations and that sufficient funds are available to fund the expected startup losses, balancing the need to invest and grow with financial prudence. To finance bunq's growth the majority shareholder injected significant amounts of capital up to December 2023: EUR 125,000,000. In March 2024 an additional commitment letter was signed by the shareholders for an amount of EUR 29,000,000.

During the year, as well as per 31 December 2023, bunq complied with the capital requirements of DNB.

Risks

The risk management of the organisation is structured following the three lines of defence model. The first line of defence is the operational departments which are responsible for identifying, mitigating and reporting the risks. The second line of defence (in bunq terminology - "Promise Keepers") keeps oversight over the first line's effectiveness to identify and mitigate risks.

Compliance and Risk functions are in the second line of defence. The second line must be independent from the first line of defence. In bunq the second line reports to the Chief Risk Officer.

Internal audit (in bunq terminology - "System Checkers") provides independent assurance over the adequacy and compliance of the first and second line of defence. Internal audit tests whether policies and processes are designed adequately and effectively. They also test whether the first and second line of defence operate adequately, in line with bunq values and principles and are compliant with laws and regulations.

bunq is exposed to various sorts of risk. We discuss the most important risks below.

Continuity of service - Operational Continuity

Operational risk is the risk of service disruptions and losses due to failing or inadequate internal processes, people or systems, or from external events.

As a tech company, technology is of the utmost importance to bunq. IT resilience risks are identified and various mitigation measures are in place. In the event that an unexpected event occurs then a business continuity process kicks in to address the situation in the shortest possible time. As a result, the time that services were not available to bunq's users, i.e. downtime, one of bunq's key metrics, was very low in 2023: the availability of key systems (bunq's mobile API, public API and card processing) has been on average 99.98 per cent. That is well within the risk appetite thresholds for respective systems.

bunq's financial reporting is also supported by several IT systems. Internal controls are in place and will continue to be strengthened to improve their auditability.

A concerning trend is the ever increasing risk of cybercrime (IT security risk). As always, bunq makes sure to use modern technology in aid of thwarting said threats. An elaborate IT risk assessment and control testing program, particularly in relation to PCI-DSS compliance, is established; security is tested by internal and external parties.

Operational disruptions and losses may also be incurred by causes other than technology, such as human error and fraud. bunq use a number of processes and controls to manage these risks, increasing the sophistication of bunq's counter-measures with the scale of the company. During the year 2023 bunq did not have large risk incidents leading to significant operational losses.

bunq's focus on data quality and rationalization of data flows and tools allows us continuously reduce risks due to errors for all processes, from financial reporting to KYC/CDD.

Ability to attract and keep talent is key for bunq success. bunq has a young workforce, which has a naturally high churn rate and can affect business continuity. Important knowledge is concentrated with a few experienced employees that makes the key person relatively risk high. The risk is mitigated, among others, by extensive documentation and templatisation of all ownerships. bunq regularly (re-)benchmarks its compensation packages to ensure their fairness and attractiveness. Unique bunq culture plays an important role in keeping the workforce being effective. Culture fit is tested at onboarding, various processes are in place to continuously remind employees about bunq core values and tone from the top remains consistent.

Interest rate risk

bunq has assets that pay and liabilities that carry interest. If interest rates change then the interest income on these assets and liabilities may also change. Furthermore, the market value of the assets may decrease or the fair value of the liabilities may increase due to changes in interest rates. bunq manages its interest rate risk within a framework of limits, including limits on EVE-at-risk, NII-at-risk and duration of equity as defined in bunq risk appetite statement. The key interest rate risk metrics are calculated by bunq's Treasury department on an on-going basis and managed using hedge accounting eligible plain-vanilla interest rate swaps. The ALCO committee discusses interest rate risk in the banking book on a monthly basis and is responsible for developing and advising on the investment strategy.

bunq's asset finance, residential mortgages, deposit placements with financial institutions and certain investments in bonds by Treasury have fixed interest rate characteristics, while loans to finance commercial real estate and Treasury investment in asset-backed securities typically have a variable interest rate. We use a model to assess the interest rate characteristics of our user deposits. The short interest duration of the Capitalow investment and Treasury investments matches well against bunq's liability characteristics and helps bunq achieve its target duration of equity of 2.5 years.

The total amount of swap notional on 31 December 2023 was EUR 447,900,000. The value of the swap is sensitive to changes in interest rate. For each increase of one basis point (0.01 per cent.) in interest rates, the value of the swap reduces with EUR 316,843.

The swap contracts are over-the-counter with several selected counterparties using ISDA/CSA and are not traded through an exchange. Throughout the year, there were no speculative derivative contract positions.

Credit risk

This is the risk of loss of principal or adequate financial reward stemming from a borrower's deterioration of financial stability or even failure to meet its obligations. The lending risk is relatively broad and covers all bunq's loan portfolios. The investment risk specifically refers to the Treasury investment portfolio in securities. Counterparty risk refers to the risk of counterparties for derivatives, payment, deposit and/or custody accounts failing to meet their obligations.

Investment and counterparty limits are approved by an authorised function based on risk assessments performed by Treasury and opinionated by Risk. Monitoring of bunq's credit exposures to third parties is done by the ALCO committee. The investments in residential mortgages are monitored closely on loan part level for arrears and payment defaults. bunq also places funds at short term deposits and invests in investment grade-rated bonds and monitors its exposures closely.

Capitalow originates and services commercial real estate loans, asset finance and a small invoice discounting portfolio. It has comprehensive credit policies and processes for granting new loans that

fully comply with bunq's risk appetite and credit policies. During the course of the loan, Capitalow monitors closely the performance of the borrower and the collateral.

bunq applies the standardised approach for calculating its minimum capital requirements for credit risk. The resulting risk weighted asset calculations determine how much capital must be held against each investment. In 2023, bunq's risk weighted assets increased from 336m to 986m on a consolidated level.

Counterparty risk on interest rate swap contracts is mitigated through a Credit Support Annex (CSA) which manages two-way margining as collateral. bunq's collateral position on 31 December 2023 was EUR 25,000,000 received.

In December 2023, Capitalow successfully acquired a EUR 122,000,000 performing commercial real estate loan portfolio from Lunar Commercial Mortgages DAC. The portfolio is made up of borrowers with investment properties across residential, leisure, and commercial assets. Pepper Finance Corporation (Ireland) DAC trading as Pepper Money has been retained as legal title holder, servicer, and will continue to manage all customer relationships. This acquisition significantly enhances Capitalow's position in the Irish commercial real estate lending market. The portfolio's distribution across various sectors includes industrial (11 per cent.), leisure (9 per cent.), mixed-use (13 per cent.), office (23 per cent.), residential (22 per cent.), retail (20 per cent.) and other (2 per cent.). With an average loan-to-value ratio of 56 per cent., the portfolio's risk characteristics align well with bunq's existing loan portfolio, fitting within bunq's current risk appetite.

Liquidity and funding risk.

Liquidity and funding risk is the risk that bunq may not be able to meet its obligations timely or will do so at an excessive cost. This risk may arise if users suddenly withdraw more funds than expected and this cannot be absorbed by bunq's reserves. In 2023, bunq's balance sheet experienced a significant expansion, growing from EUR 2,062 million to EUR 7,417 million, largely due to the introduction of bunq's new, highly competitive savings product. Throughout this period, bunq managed the risks associated with this product with great caution, while concurrently gathering data on user behaviour to inform bunq's investment strategy. At year-end 2023 bunq had placed more than 75 per cent. of its funds with the ECB and other high quality liquid assets. In addition, bunq has securitised a significant part of its Dutch residential mortgage portfolio and the notes are eligible as collateral for ECB lending facilities, which can be called upon on short notice. As a result, considerable funds are available to fulfil bunq's payment obligations. To determine the desired level of readily available funds bunq considers stressed conditions when payment obligations may be high. bunq adheres to all regulatory liquidity ratios and sets prudent internal limits.

Capital position

The table below shows bunq's capital ratios:

In EUR ('000)	31-Dec-23	31-Dec-22
Total Risk Weighted Assets (RWA)	986,016	336,275
Available Common Equity Tier 1 Capital	268,501	101,852
CET1 ratio %	27.23%	30.03%
Leverage ratio	3.61%	5.10%

There was a significant increase in RWA due to the rapid growth in 2023 which was backed by a proportional growth in CET1 Capital.

Liquidity Ratios

	31 Dec 2023	31 Dec 2022
Liquidity Coverage Ratio (LCR)	354%	249%

Net Stable Funding Ratio (NSFR)	419%	284%

In the LCR's high quality liquid assets (HQLA) buffer, bunq includes the withdrawable portion of its Central Bank Reserves, plus its liquid tradable assets that classify as Level 1 (EU-member state central government bond portfolio) and Level 2B (eligible portion of the asset-backed security portfolio), with the respective applicable haircuts and measured at market value.

On the net liquidity outflow line, bunq includes a deposit outflow following CRR directives (5 per cent. of stable deposits, 15 per cent. category 1 deposits, 20 per cent. category 2 deposits, 40 per cent. wholesale deposits), an outflow for additional collateral calls resulting from a negative market scenario on bunq's derivative portfolio, as well as any expenses to be paid in the 30-days after reporting date. bunq's liquidity inflows comprise mostly of interest income from mortgages and intracompany loan with CFG, 50 per cent. of principal repayments for the same loans and any receivables that will be settled in the 30-days after reporting date. bunq also considers its on demand checking accounts with other banks as inflows, as those are withdrawable at any point in time but cannot be added to the HQLA buffer.

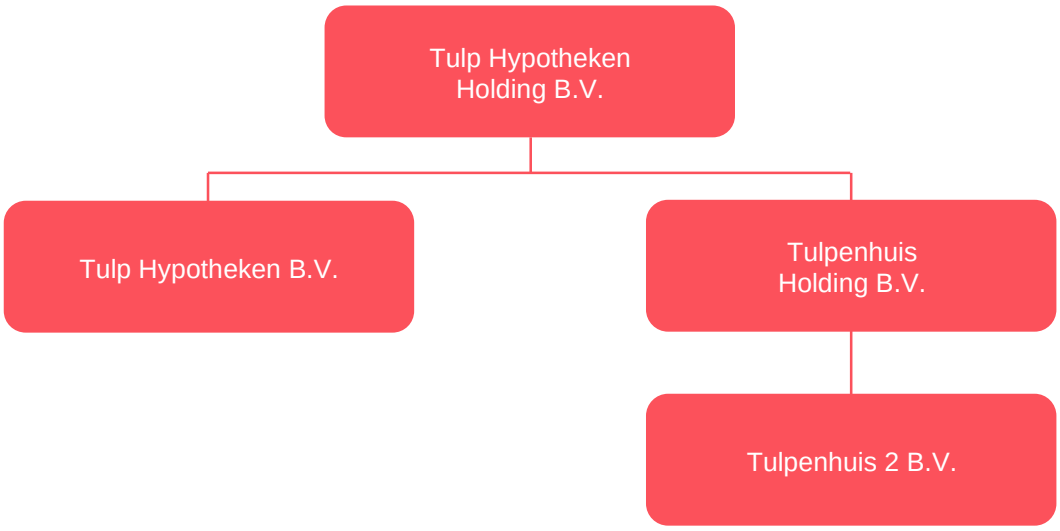
The NSFR ratio accounts for the available amount of stable funding as a numerator, where 100 per cent. of equity, 95 per cent. of stable deposits, 90 per cent. of non-stable retail deposits and 50 per cent. of wholesale deposits are included. As a denominator - required amount of stable funding - bunq's HQLA is included with haircuts aligned with the LCR classifications, plus all other loans and assets with the respective CRR haircuts based on asset class, encumbrance status and maturity bucket.

bunq had a strong liquidity position throughout the entire year, as measured by both regulatory liquidity ratios, which were well above the regulatory minimum of 100 per cent. at all times. The big increase in both ratios in comparison to December 2022 is due to bunq's strategy of keeping most of the deposit growth registered throughout 2023 as central bank cash reserves.

3.5 Servicer, Sub-Servicer and Delegate Sub-Servicers

The Issuer has appointed Tulpenhuis 2 B.V. to act as servicer in accordance with the terms of the Servicing Agreement. Tulpenhuis 2 B.V. is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 75167018. Its significant business activity is the origination of residential mortgage loans.

"Tulp Hypotheken Group" refers to several entities, among which are the Servicer, the Original Lender and the Sub-Servicer.



The Mortgage Loans have been granted in the name of Tulpenhuis 2 B.V. (in its capacity as original lender within the meaning of the Securitisation Regulation). The business activities of Tulpenhuis 2 B.V. are performed through its agents, including the origination of mortgage loans. Tulpenhuis 2 B.V. is a wholly owned subsidiary of Tulpenhuis Holding B.V. Each of Tulpenhuis Holding B.V. and Tulpenhuis 2 B.V. has a licence (with licence numbers 12043524 and 12047145, respectively) to originate mortgage loans under Dutch law. Both companies are listed as mortgage originators in the formal register of the AFM.

The board of directors of Tulpenhuis Holding B.V., Tulpenhuis 2 B.V. and Tulp Hypotheken B.V. consists of Mr Nagtegaal and Mr De Vos. The directors and the executive management are highly experienced professionals. Mr Nagtegaal has more than 25 years of experience in the mortgage industry. He has been active in several operational roles within different companies and has been responsible for multiple mortgage label implementations where the systems and services of Stater and Hypocasso were involved. His main focus areas within Tulp are operations, servicer management, product development and underwriting. Mr Nagtegaal has been with Tulp since May 2018.

Mr De Vos studied business economics, accountancy and EDP audit. He started working as an auditor at PWC where he remained for four years, following which he worked at DSB Groep/Bank for 15 years as Finance Director. Whilst there, Mr De Vos set up the Finance & Control Department and the Treasury, specialising in securitisation of first and second lien mortgages and consumer loans, and responsible for the structuring and placement of seven securitisation programs.

In accordance with the Servicing Agreement, the Servicer has delegated the origination and servicing of the Mortgage Loans to Tulp Hypotheken B.V. acting as Sub-Servicer. The Sub-Servicer has a licence from the AFM (with licence number 12043400) to act as mortgage loan negotiator (*bemiddelaar*) and servicer under Dutch law. The services of the Sub-Servicer are exclusively for those companies referred to as the Tulp Hypotheken Group, with a view to ensure a stable and consistent level of service to the Servicer. All aspects of the services from the Sub-Servicer to the Servicer are dealt with in the Mortgage Loan Negotiation and Servicing Agreement.

For an explanation of the experience of the senior staff of Tulp Hypotheken B.V., other than the directors, who are responsible for managing the origination of mortgage loans similar to the Mortgage Loans on behalf of the Servicer in its capacity as Original Lender reference is made to Section 6.3 (*Origination and servicing*).

The Sub-Servicer, in its turn, has appointed Stater and Hypocasso as Delegate Sub-Servicers to perform the services pursuant to the sub-servicing agreement. The Sub-Servicer has outsourced the regular services to Stater and its arrears and default management and client file management to Hypocasso, which is a 100 per cent. subsidiary of Stater N.V. See further Section 6.3.14 (*Stater Nederland B.V.*). Apart from the use of the Delegate Sub-Servicers, the Sub-Servicer may use other third parties as delegate sub-servicer to service mortgage loans. Subject to termination of the Servicing Agreement with the Servicer, the Delegate Sub-Servicers (as back-up servicers) shall provide to the Issuer the Mortgage Loan Services in respect of the relevant Mortgage Receivables in accordance with the Delegate Sub-Servicing Letters.

3.6 Issuer Administrator

The Issuer has appointed Vistra Capital Markets (Netherlands) N.V. to act as its Issuer Administrator in accordance with the terms of the Administration Agreement (see further under Section 5.7 (*Administration Agreement*)). The Issuer Administrator is not an affiliate of any Seller.

Vistra Capital Markets (Netherlands) N.V., incorporated under Dutch law as a public limited company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands and registered with the Trade Register under number 33093266.

The corporate objects of Vistra Capital Markets (Netherlands) N.V. are, *inter alia*, to participate in, to finance, to collaborate with, to conduct the management of, to provide advice and other services to companies and other enterprises.

3.7 Reporting Entity

Under the Transparency Reporting Agreement, the Issuer (as SSPE) and bunq (as originator within the meaning of Article 2(3)(b) of the Securitisation Regulation) shall, in accordance with Article 7(2) and Article 22(5) of the Securitisation Regulation, designate amongst themselves bunq as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation and to be responsible for compliance with Article 7 of the Securitisation Regulation (see further Section 5.8 (*Transparency Reporting Agreement*)).

For a description of bunq see Section 3.4 (*Seller*).

3.8 Other Parties

Directors:	Vistra Capital Markets (Netherlands) N.V., being the sole managing director of each of the Issuer and the Shareholder and Erevia B.V., being the sole managing director of the Security Trustee. The Directors and the Issuer Administrator belong to the same group of companies.
Cash Advance Facility Provider:	Banco Santander, S.A.
Issuer Account Bank:	ABN AMRO Bank N.V.
Paying Agent:	ABN AMRO Bank N.V.
Arranger:	Banco Santander, S.A.
Common Safekeeper:	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes. Société Générale Luxembourg S.A. in respect of the Class B Notes.

4 NOTES

4.1 Terms and Conditions

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

The issue of the EUR 675,555,000.00 Class A Mortgage-Backed Notes 2025 due 2062 (the "**Class A Notes**") and the EUR 35,556,000.00 Class B Mortgage-Backed Notes 2025 due 2062 (the "**Class B Notes**", and together with the Class A Notes and the Class B Notes, the Notes) was authorised by a resolution of the board of directors of Solitaire II B.V. (the "**Issuer**") passed on 26 March 2025. The Notes are or will be issued under a Trust Deed on the Closing Date.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (i) the Trust Deed, which will include the priorities of payments and the forms of the Notes and the forms of the Temporary Global Notes and the Permanent Global Notes; (ii) the Paying Agency Agreement; (iii) the Mortgage Receivables Purchase Agreement; (iv) the Servicing Agreement; (v) the Administration Agreement; (vi) the Pledge Agreements; and (vii) the Master Definitions and Common Terms Agreement.

Unless otherwise defined herein, words and expressions used in these Conditions are defined in a master definitions and common terms agreement dated the Signing Date, between the Issuer, the Security Trustee, the Seller and certain other parties as amended, supplemented, restated, novated or otherwise modified from time to time (the "**Master Definitions and Common Terms Agreement**").

Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions and Common Terms Agreement would conflict with the terms and definitions used in these Conditions, the terms and definitions of these Conditions shall prevail. As used herein, Class means either the Class A Notes or the Class B Notes, as the case may be.

Copies of the Trust Deed, the Paying Agency Agreement, the Mortgage Receivables Purchase Agreement, the Servicing Agreement, the Administration Agreement, the Pledge Agreements, the Master Definitions and Common Terms Agreement and certain other Transaction Documents (see Section 8 (*General*)) are available for inspection, free of charge, by Noteholders and prospective noteholders at the specified office of the Security Trustee, being at the date hereof, with respect to the Security Trustee: Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, and in electronic form upon request by email at capitalmarkets.ams@vistra.com, and with respect to the Paying Agent: in electronic form upon request by email at: corporate.broking@nl.abnamro.com. The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the Securitisation Regulation by means of the SR Repository. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Mortgage Receivables Purchase Agreement, the Servicing Agreement, the Administration Agreement, the Pledge Agreements and the Master Definitions and Common Terms Agreement and certain other Transaction Documents and reference to any document is considered to be a reference to such document as amended, supplemented, restated, novated or otherwise modified from time to time.

1. **Form, denomination and title**

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

2. **Status, priority and security**

(a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and without any preference or priority among Notes of the same Class. In accordance with the Conditions and the Trust Deed payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes.

(b) The obligations under the Notes will be secured (indirectly) by the Security. The Security for the obligations of the Issuer towards, *inter alios*, the Noteholders will be or has been created pursuant to, and on the terms set out in, the Trust Deed, the Pledge Agreements and the Collection Foundation Account Pledge Agreement, which will create or has created, as applicable, the following security rights:

(i) a first ranking right of pledge by the Issuer in favour of the Security Trustee over the Mortgage Receivables, the NHG Advance Rights and the Beneficiary Rights, including all rights ancillary and accessory thereto, governed by Dutch law;

(ii) a first ranking right of pledge by the Issuer in favour of the Security Trustee over the Issuer Rights, including all rights ancillary and accessory thereto, governed by Dutch law;

(iii) a first ranking right of pledge by the Issuer in favour of the Security Trustee in respect of its rights under the Issuer Collection Account *vis-à-vis* the Issuer Account Bank, governed by Dutch law; and

(iv) indirectly via Stichting Security Trustee Ontvangsten Tulp 2, together with other secured creditors, a first ranking right of pledge by the Collection Foundation in respect of its rights under the Collection Foundation Account *vis-à-vis* ABN AMRO Bank N.V., governed by Dutch law.

(c) The obligations under the Class A Notes will rank in priority to the Class B Notes in the event of the Security being enforced. The Most Senior Class of Notes means the Class A Notes or if there are no Class A Notes outstanding, the Class B Notes.

(d) The Trust Deed contains provisions requiring the Security Trustee to have regard only to the interests of the Noteholders or a Class and not to consequences of such exercise upon individual Noteholders. If, in the sole opinion of the Security Trustee there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interests of the holders of the Most Senior Class of Notes. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors. In case of a conflict of interest between the Secured Creditors, the ranking set out in the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails.

3. **Covenants of the Issuer**

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

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

(b) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, or liability or otherwise voluntarily assume any liability, except as contemplated in the Transaction Documents;

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

(d) consolidate or merge with any other person or convey or transfer its properties or assets partially or as an entirety to any person, or resolve to cooperate with a conversion (*omzetting*), or enter into or agree to a corporate reorganisation;

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

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

(g) have an interest in any bank account other than the Issuer Accounts, unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(iii) on substantially the same terms;

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

(i) pay any dividend or make any other distribution to its shareholder(s) other than out of Profit as carved out of the Available Revenue Funds or issue any further shares or any rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares;

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

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

(l) enter into derivative contracts;

(m) commence a voluntary case or other proceeding seeking liquidation, reorganisation or other relief with respect to its debts under any law or seeking the appointment of a (bankruptcy) receiver, trustee, custodian, conservator or other similar person for it or for all or any substantial part of its assets and shall not consent to any such relief or to the appointment of or taking possession by any (bankruptcy) receiver, trustee, custodian, conservator or other similar person in any voluntary case or other proceeding commence against the Issuer; or

(n) make any investments.

4. **Interest**

(a) *Period of accrual*

The Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6(h) (*Definitions*)) from and including the Closing Date. Each Note (or with respect to the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation of such Note, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 13 (*Notices*)) that upon presentation thereof, such payments will be made, provided that upon such presentation thereof being duly made, payment is in fact made.

Whenever it is necessary to compute an amount of interest in respect of any Note for any period (including any Interest Period), such interest shall be calculated on the basis of a month of 30 days and a 360 day year.

(b) *Interest on the Notes*

Interest on the Notes for each Interest Period will accrue from the Closing Date at an annual fixed rate equal to:

(i) for the Class A Notes, 0.50 per cent. per annum; and

(ii) for the Class B Notes, 0.00 per cent. per annum.

(c) *Calculation of Interest Amounts*

The Paying Agent will, as soon as practicable after 11.00 am (Central European Time) on the day that is two (2) Business Days preceding the first day of each Interest Period (the Interest Determination Date) calculate the amount of interest payable on each of

the Notes for the following Interest Period (the "**Interest Amount**") by applying the relevant interest rates to the Principal Amount Outstanding of each Class of Notes respectively. The determination of the Interest Amount by the Paying Agent shall (in the absence of manifest error) be final and binding on all parties.

(d) *Determination or calculation by Security Trustee*

If the Paying Agent at any time for any reason fails to calculate the relevant Interest Amounts in accordance with Condition 4(d) above, the Security Trustee shall calculate the Interest Amounts in accordance with Condition 4(d) above, and each such calculation shall be final and binding on all parties.

5. **Payment**

(a) Payment of principal and interest in respect of the Notes will be made upon presentation of such Note at any specified office of the Paying Agent by transfer to a euro account maintained by the payee with a bank within the EU. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment and any FATCA Withholding.

(b) At the Final Maturity Date, or at such earlier date on which the Notes become due and payable, the Notes should be presented for payment.

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

(d) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agents located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in the European Union. Notice of any termination or appointment of a paying agent and of any changes in the specified offices of the Paying Agent will be given to the Noteholders in accordance with Condition 13 (*Notices*).

6. **Redemption**

(a) *Final redemption*

Unless previously redeemed as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding and, in respect of the Class B Notes, subject to Condition 9(a), on the Final Maturity Date, which falls on the Notes Payment Date falling in March 2062.

(b) *Redemption of the Notes on each Notes Payment Date*

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), and provided that none of the Tax Call Option, the Clean-Up Call Option or Regulatory Change Option is exercised on such Notes Payment Date, on each Notes Payment Date (the first falling in June 2025) falling prior to (but excluding) the Revolving Period End Date, the Issuer shall apply the Available Principal Funds in or towards satisfaction of, or to reserve such amounts for satisfaction of, the Initial Purchase Price of New Mortgage Receivables. On each Notes Payment Date falling prior to (but excluding) the Revolving Period End Date, the Issuer shall credit the

Reserved Amount into the Issuer Collection Account and such amount will subsequently be applied towards the purchase of New Mortgage Receivables on the next succeeding Notes Payment Dates up to (but excluding) the Revolving Period End Date up to the New Mortgage Receivables Available Amount, provided that on such date the conditions for purchase of such New Mortgage Receivables are met and to the extent any New Mortgage Receivables are offered by the Seller and provided that on the Revolving Period End Date, any remaining Reserved Amount is added to the Available Principal Funds and applied as required by the Redemption Priority of Payments.

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), on each Notes Payment Date falling on or after the Revolving Period End Date, and on each Notes Payment Date on which any of the Tax Call Option, the Clean-Up Call Option or Regulatory Change Option is exercised, the Issuer shall apply the Available Principal Funds to (partially) redeem the Notes, on a *pro rata* and *pari passu* basis within each Class, in the following sequential order in accordance with the relevant Priority of Payments:

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

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

On each Notes Payment Date falling after the Revolving Period End Date, the amounts available for the Noteholders will be passed through on each Notes Payment Date to the Notes by applying in respect of each Class A Note, the Class A Redemption Amount, and in respect of each Class B Note, the Class B Redemption Amount.

(c) *Optional redemption of the Notes*

Unless previously redeemed in full, and provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer may, at its option, on each Optional Redemption Date redeem the Notes at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon on such date and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a), provided that the Issuer will have sufficient funds available on such Optional Redemption Date to discharge all amounts of principal and interest due in respect of the Notes and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a), and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Post-Enforcement Priority of Payments.

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

(d) *Determination of Available Principal Funds, Available Revenue Funds, Reserved Amount, New Purchase Price Amount, Redemption Amount and Outstanding Principal Amount*

(i) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (x) the Available Principal Funds, the Available Revenue Funds, the Reserved Amount and the New Purchase Price Amount, (y) the amount of the Redemption Amount due in respect of the relevant Class on the Notes Payment Date and (z) the Principal Amount Outstanding of the relevant Note on the first day following the Notes Payment Date. Each such determination by or on behalf of the Issuer shall in each case (in the absence of a manifest error) be final and binding on all persons.

(ii) On each Notes Calculation Date, the Issuer (or the Issuer Administrator on its behalf) will cause each determination of (x) the Available Principal Funds, the

Available Revenue Funds, the Reserved Amount and the New Purchase Price Amount and (y) the Redemption Amount due in respect of the Notes of the relevant Class on the Notes Payment Date and (z) the Principal Amount Outstanding of the Notes to be notified forthwith to the Security Trustee, the Paying Agent, Euroclear and Clearstream, Luxembourg and to the holders of Notes in accordance with Condition 13 (*Notices*), but in any event no later than three (3) business days prior to the Notes Payment Date. If no Redemption Amount in respect of a Class of Notes is due to be made on the Notes on any applicable Notes Payment Date, a notice to this effect will be given to the Noteholders in accordance with Condition 13 (*Notices*).

(iii) If the Issuer (or the Issuer Administrator on its behalf) does not at any time for any reason determine (x) the Available Principal Funds, the Available Revenue Funds, the Reserved Amount and the New Purchase Price Amount and (y) the Redemption Amount due for the relevant Class of Notes on a Notes Payment Date and (z) the Principal Amount Outstanding of the Notes, such (x) Available Principal Funds, Available Revenue Funds, Reserved Amount and New Purchase Price Amount, and (y) Redemption Amount due for the relevant Class of Notes on such Notes Payment Date and (z) Principal Amount Outstanding of the Notes, shall be determined by the Security Trustee in accordance with this Condition 6(d) (*Determination of Available Principal Funds, Available Revenue Funds, Reserved Amount, New Purchase Price Amount, Redemption Amount and Outstanding Principal Amount*) and (i) and (ii) above (but based upon the information in its possession as to the Redemption Amount due for the relevant Class of Notes on the Notes Payment Date) and the Available Revenue Funds and each such determination or calculation shall be deemed to have been made by the Issuer and shall in each case (in the absence of a manifest error) be final and binding on all persons.

(e) *Redemption for tax reasons*

The Notes (but not some only) may be redeemed at the option of the Issuer in whole, but not in part (for the avoidance of doubt, without any reduction in accordance with Condition 9(a)), on any Notes Payment Date, at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, provided that the Issuer has satisfied the Security Trustee that:

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

(ii) the Issuer will have sufficient funds available on such Notes Payment Date to discharge all amounts of principal and interest due in respect of the Notes and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Post-Enforcement Priority of Payments.

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

(f) *Clean-Up Call Option*

The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on any Notes Payment Date if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables is not more than ten (10) per cent. of the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables on the Closing Date, provided that in each case, the Issuer will have sufficient funds available on such Notes Payment Date to discharge all amounts of principal and interest due in respect of the Notes and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Post-Enforcement Priority of Payments. On the Notes Payment Date following the exercise by the Seller of the Clean-Up Call Option, the Issuer shall redeem, subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a), all (but not only part of) the Notes at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Post-Enforcement Priority of Payments.

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

(g) *Regulatory Call Option*

All (but not some only) of the Notes may be redeemed by the Issuer, upon the direction of the Seller on any Notes Payment Date, at their Principal Amount Outstanding and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a) plus, if applicable, accrued but unpaid interest thereon, if:

(i) a change is published on or after the Closing Date in Basel II or Basel III or in the international, European or Dutch regulations, rules and instructions (which includes the solvency regulation on securitisation of the Dutch Central Bank) (the "**Bank Regulations**") applicable to the Seller (including any change in the Bank Regulations enacted for purposes of implementing a change to Basel II or Basel III) or a change in the manner in which the Basel II or Basel III or such Bank Regulations are interpreted or applied by the Basel Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international, European or Dutch Central Bank or other competent regulatory or supervisory authority) which, in the opinion of the Seller, have the effect of adversely affecting the rate of return on capital of the Seller or increasing the cost or reducing the benefit to the Seller with respect to the transaction contemplated by the Notes (a "**Regulatory Change**"); and

(ii) the Issuer will have sufficient funds available on such Notes Payment Date to discharge all amounts of principal and interest due in respect of the Notes and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Post-Enforcement Priority of Payments.

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

(h) *Definitions*

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

"**Class A Redemption Amount**" means the principal amount so redeemable in respect of each Class A Note on the relevant Notes Payment Date which shall be equal to the

Available Principal Funds available for such purpose divided by the number of Class A Notes subject to such redemption (rounded down to the nearest euro).

"**Class B Redemption Amount**" means the principal amount so redeemable in respect of each Class B Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class B Notes subject to such redemption (rounded down to the nearest euro).

"**Principal Amount Outstanding**" means in respect of any Note, on any Notes Payment Date the principal amount of such Note upon issue less the aggregate amount of all relevant Redemption Amounts in respect of such Note that have become due and payable prior to such Notes Payment Date, provided that for the purpose of Conditions 4 (*Interest*), 6 (*Redemption*) and 10 (*Events of Default*) all relevant Redemption Amounts that have become due and not been paid shall not be so deducted.

"**Redemption Amounts**" means the Class A Redemption Amount and the Class B Redemption Amount.

7. **Taxation**

(a) *General*

All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, levies, imposts, duties, fees or other charges of whatsoever nature (including any FATCA Withholding) (such withholding or deduction referred to as "**Withholding Tax**") imposed or levied by or on behalf of the Netherlands, or any other jurisdiction or political subdivision, or any authority therein or thereof having power to tax unless the withholding or deduction of such Withholding Tax is required by law. In that event, the Issuer or the Paying Agent (as the case may be) shall make the required withholding or deduction of such Withholding Tax for the account of the Noteholders and shall not be obliged to pay any additional amounts to such Noteholders.

(b) *FATCA Withholding*

Payments in respect of the Notes may be reduced by any amounts of tax required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and any other jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

8. **Prescription**

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

9. **Subordination, interest deferral and limited recourse**

(a) *Principal*

Until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the Class B Noteholders will not be entitled to any repayment of principal in respect of the Class B Notes. If, on any Notes Payment Date, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other

provisions of these Conditions, the principal amount payable on redemption of each Class B Note on such Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class B Principal Shortfall on such Notes Payment Date. The Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the date on which the Issuer no longer holds any Mortgage Receivables and there is no balance standing to the credit of the Issuer Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

(b) *Limited Recourse*

The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Mortgage Receivables, (ii) the balance standing to the credit of the Issuer Accounts and (iii) the amounts receivable by the Issuer under the Transaction Documents. In the event that the Security in respect of the Notes appertaining thereto has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes, as applicable, are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Class of Notes, as applicable, the Noteholders of the relevant Class of Notes, as applicable, shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts. If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to fully redeem the Class A Notes in full, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes.

10. **Events of Default**

The Security Trustee at its discretion may and, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes (subject, in each case, to being indemnified to its satisfaction) (in each case, the relevant Class) shall (but following the occurrence of any of the events mentioned in (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the relevant Class) give notice (an "**Enforcement Notice**") to the Issuer that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following shall occur (each an "**Event of Default**") shall:

(a) default is made for a period of fifteen (15) days in the payment of principal on, or default is made for a period of fifteen (15) days in the payment of interest on, the Notes of the relevant Class when and as the same ought to be paid in accordance with these Conditions; or

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

(c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of thirty (30) days; or

(d) if any order shall be made by any competent court or other authority or a resolution is passed for the dissolution or winding-up of the Issuer or for the appointment of a bankruptcy trustee or receiver of the Issuer or of all or substantially all of its assets; or

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

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

(g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed or the Security,

provided that, if more than one Class of Notes is outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of any Class of Notes ranking junior to the Most Senior Class of Notes irrespective of whether an Extraordinary Resolution is passed by the holders of such Class or Classes of Notes ranking junior to the Most Senior Class of Notes, unless an Enforcement Notice in respect of the Most Senior Class of Notes has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Most Senior Class of Notes, the Security Trustee shall not be required to have regard to the interests of the holders of any Class of Notes ranking junior to the Most Senior Class of Notes.

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

11. **Enforcement and non-petition**

(a) At any time after an Enforcement Notice has been given and the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Trust Deed, the Pledge Agreements and the Notes and any of the other Transaction Documents, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes; and (ii) it shall have been indemnified to its satisfaction.

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

(c) Neither the Noteholders, nor the Security Trustee, nor any other party entitled to any claims against the Issuer in connection with the Notes (or any person acting on behalf of any of them) shall institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the latest maturing Note has been paid in full. The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 (*Events of Default*) above is to enforce the Security.

12. **Indemnification of the Security Trustee**

The Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

13. **Notices**

With the exception of the publications of the Issuer in Condition 6 (*Redemption*), all notices to the Noteholders will only be valid if published on https://editor.eurodw.eu/ or, if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve and, as long as any of the Notes are on the Official List of

Euronext Dublin and admitted to trading and/or quotation on Euronext Dublin or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system. Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given at such date, as the Security Trustee shall approve.

14. **Meetings of Noteholders; modification; consents; waiver; removal of Director**

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

(a) *Meeting of Noteholders*

A meeting of Noteholders may be convened by the Security Trustee as often as it reasonably considers desirable and shall be convened by the Security Trustee at the written request of (i) the Issuer or the Seller (ii) by Noteholders of a Class or Classes holding not less than ten (10) per cent. in Principal Amount Outstanding of the Notes of such Class or Classes and which can prove their capacity of Noteholder to the satisfaction of the Security Trustee.

(b) *Quorum and votes*

The quorum for the adoption of an Extraordinary Resolution is two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class or Classes, as the case may be, and for an Extraordinary Resolution approving a Basic Terms Change the quorum shall be at least 75 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes and the majority required shall be at least two-thirds of the validly cast votes in respect of that Extraordinary Resolution and for an Extraordinary Resolution approving a Basic Terms Change, the majority shall be at least 75 per cent. of the validly cast votes in respect of that Extraordinary Resolution.

If at a meeting a quorum is not present, a second meeting will be held not less than 14 nor more than 30 days after the first meeting. At such second meeting an Extraordinary Resolution, including an Extraordinary Resolution approving a Basic Terms Change, can be adopted regardless of the quorum represented at such meeting, except if the Extraordinary Resolution relates to the appointment, removal and replacement of any or all of the managing directors of the Security Trustee, in which case at least 30 per cent. of the Notes of the relevant Class should be represented at such second meeting. At such second meeting an Extraordinary Resolution can be adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Change the majority required shall be 75 per cent. of the validly cast votes.

(c) *Extraordinary Resolution*

A meeting shall have power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person:

(i) to approve any proposal for a Basic Terms Change and for any other modification of any provisions of the Trust Deed, the Conditions, the Notes or

any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

(ii) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;

(iii) to authorise the Security Trustee (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(iv) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;

(v) to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and

(vi) to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

(d) *Conflicts between Classes*

An Extraordinary Resolution passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class other than the Most Senior Class irrespective of the effect upon them, except that an Extraordinary Resolution approving a Basic Terms Change shall not be effective for any purpose unless it shall have been approved by Extraordinary Resolutions of Noteholders of each such lower Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such lower Class.

A resolution of Noteholders of a class or by Noteholders of one or more Class or Classes shall not be effective for any purpose unless either: (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of Noteholders of any Higher Ranking Class; or (ii) when it is approved by Extraordinary Resolutions of Noteholders of each such Higher Ranking Class. "**Higher Ranking Class**" means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to it in the Revenue Priority of Payments.

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

(e) *Voting*

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

(f) *Modifications agreed with the Security Trustee without consent of Noteholders*

The Security Trustee may agree, with the other parties to any Transaction Documents, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification, and any waiver, authorisation or consent of any breach or proposed breach, of any of the provisions of the Transaction Documents, and any consent, including to the transfer of the rights and obligations

under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that a Credit Rating Agency Confirmation is available in connection with such modification, authorisation, waiver or consent. Any such modification, authorisation, waiver or consent shall be binding on the Noteholders and, if the Security Trustee so requires or if such change would materially adversely affect the repayment of any principal under the Notes, such modification, authorisation, waiver or consent shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

In addition, the Security Trustee may agree, without the consent of the Noteholders, to (a) the entering into of a new Transaction Document by the Issuer with a successor of the relevant counterparty or (b) the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor provided that (i) a Credit Rating Agency Confirmation is available in connection with such transfer or contracting, (ii) the rights deriving from such new transaction document, if any, will be pledged to the Security Trustee and (iii) if the relevant counterparty will be a Secured Creditor, the relevant successor will accede to the Secured Creditors Agreement and will agree to be bound by the provisions thereof.

The Security Trustee may further agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents in order to enable the Issuer to comply with any requirements which apply to it under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmarks Regulation, the CRR and/or for the securitisation transaction described in this Prospectus to qualify or continue to qualify as STS securitisation, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmarks Regulation, the CRR and/or for the securitisation transaction described in this Prospectus to qualify or continue to qualify as STS securitisation, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee or any other Secured Creditor (unless with its consent) to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee or any other Secured Creditor (unless with its consent) in respect of the Notes, the relevant Transaction Documents and/or the Conditions. The Security Trustee shall notify the Credit Rating Agencies of any modification of the relevant Transaction Documents which is made pursuant to this paragraph of this Condition 14(f) (*Modifications agreed with the Security Trustee without consent of Noteholders*).

(g) *Modification, authorisation and waiver without consent of the Original Lender*

The Security Trustee may, without the prior written consent of the Original Lender, agree with the Issuer and any of the other parties to any Transaction Document to which the Original Lender is not a party to (i) any modification of such Transaction Document; (ii) any authorisation or waiver of any breach or proposed breach of any of the provisions of any such Transaction Document; and (iii) the entering into by the Issuer of new transaction documents, unless such modification, authorisation, waiver or entering into of the new transaction document could in the reasonable opinion of the Security Trustee negatively affect the Original Lender's position under the Solitaire II Securitisation or any other agreements between the Seller and the Original Lender in respect of the relevant Mortgage Receivables, in which case the consent of the Original

Lender is required. If written consent of the Original Lender is asked by the Security Trustee pursuant to this Condition 14(g) (*Modification, authorisation, waiver without consent of the Original Lender*) and the Original Lender fails to respond to the request regarding to the proposed modification, authorisation, waiver or entering into of the new transaction document within fifteen (15) Business Days of receipt of the written request by the Security Trustee, the Security Trustee may agree to any such modification, authorisation, waiver or entering into of the new transaction document without consent of the Original Lender.

(h) *Indemnification for individual Noteholders*

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

(i) *Removal and appointment of managing director of Security Trustee*

The Most Senior Class of Notes may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, provided that the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Security Trustee are so removed, the Issuer may nominate a successor managing director nominated by the Issuer and the Most Senior Class of Notes by Extraordinary Resolution of a meeting of such Class (taking into account such nomination by the Issuer, without being bound to it) may appoint a successor managing director in accordance with the Security Trustee's articles of association as soon as reasonably practicable. The removal of a managing director of the Security Trustee will not become effective until a successor managing director is appointed.

The Most Senior Class of Notes may by Extraordinary Resolution of a meeting of such Class appoint a managing director of the Security Trustee, provided that the other Secured Creditors have been consulted beforehand.

"Basic Terms Change" means, in respect of Notes of one or more Class or Classes, as the case may be, a change (i) of the date of maturity of the relevant Notes, (ii) which would have the effect of postponing any day for payment of interest in respect of the relevant Notes, (iii) of the amount of principal payable in respect of the relevant Notes, (iv) of the rate of interest applicable in respect of the relevant Notes, (v) of the Revenue Priority of Payments, the Redemption Priority of Payments or the Post-Enforcement Priority of Payments or (vi) of the quorum or majority required to pass an Extraordinary Resolution.

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held by the Noteholders of one or more Class or Classes, as the case may be, by a majority of not less than two-thirds of the validly cast votes, except that in case of an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least seventy-five (75) per cent. of the validly cast votes.

15. **Replacement of Notes**

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

16. **Governing law and jurisdiction**

The Notes, and any non-contractual obligations arising out of or in relation to the Notes, are governed by and will be construed in accordance with Dutch law. Any disputes arising out of or in connection with the Notes, including, without limitation, disputes relating to any non-contractual obligations arising out of or in relation to the Notes, shall be submitted to the exclusive jurisdiction of the competent courts of Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the Noteholders and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

4.2 Form

Each Class of Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons (i) in the case of the Class A Notes, in the principal amount of EUR 675,555,000.00; and (ii) in the case of the Class B Notes, in the principal amount of EUR 35,556,000.00. Each Temporary Global Note representing the Class A Notes will be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Closing Date. The Temporary Global Notes representing the Notes, other than the Class A Notes, will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg, as the case may be, will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (upon certification that the beneficial owners are not U,S. Persons (as defined in the United States Internal Revenue Code) not earlier than the Exchange Date for interests in a Permanent Global Note, in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class of Notes, the Permanent Global Note will remain deposited with the relevant common safekeeper.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper but does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria, as amended from time to time, which criteria will include the requirement that loan-level information shall be made available to investors by means of the SR Repository designated pursuant to Article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation. The loan-level data reporting requirements of the Eurosystem collateral framework will follow the disclosure requirements and registration process for securitisation repositories specified in the Securitisation Regulation. The disclosure requirements of the Securitisation Regulation will be reflected in the eligibility requirements for the acceptance of asset-backed securities as collateral in the Eurosystem's liquidity-providing operations. Should such loan-level information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Notes, other than the Class A Notes, are not intended to be held in a manner which allows Eurosystem eligibility. The Notes, represented by a Global Note, are held in book-entry form.

The Global Notes will be transferable by delivery. Each Permanent Global Note will be exchangeable for Definitive Notes only in the circumstances described below. Such Notes in definitive form shall be issued in minimum denominations of EUR 100,000 each and in integral multiples of EUR 1,000 in excess thereof or, as the case may be, in the then Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is

outstanding. Each person must give a certificate as to non- U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate, in the minimum authorised denomination of EUR 100,000 each and in integral multiples of EUR 1,000 in excess thereof. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 each and in integral multiples of EUR 1,000 in excess thereof. All such definitive Notes will be serially numbered and will be issued in bearer form.

For so long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders rather than by publication as required by Condition 13 (*Notices*) (provided that, in the case any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it was delivered shall be deemed to have been given to the holder of the Global Notes on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it was delivered will be deemed to have been given to the holders of the Global Notes on the next following Business Day in such city.

For so long as the Notes of a particular Class are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such principal amount of that Class of Notes and the expression Noteholder shall be construed accordingly, but without prejudice to the entitlement of the bearer of the relevant Global Note to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) the Notes become immediately due and payable by reason of an Event of Default; (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business and no alternative clearance system satisfactory to the Security Trustee and the Issuer is available; or (iii) as a result of any amendment to, or change in laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will, at its sole cost and expense, issue Definitive Notes in exchange for the whole (or the remaining part(s) outstanding) of the relevant Permanent Global Notes which represent such Notes, within thirty (30) days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

4.3 Subscription and sale

bunq has in the Notes Purchase Agreement agreed with the Issuer, subject to certain conditions, to purchase the Class A Notes and the Class B Notes at their respective issue prices.

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 246.20 of the U.S. Risk Retention Rules.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S.

Each purchaser of Notes, including beneficial interests therein, will be deemed to represent and agree that: (i) it is not a Risk Retention U.S. Person (unless it is a Risk Retention U.S. Person that has obtained the prior written consent of bunq to purchase the relevant Notes within the restrictions set forth in the exemption provided for in Section 246.20 of the U.S. Risk Retention Rules); (ii) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (iii) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act; and (ii) only with the prior written consent of bunq, in accordance with an exemption from the U.S. Risk Retention Rules. The Notes have been issued in bearer form and consequently are subject to certain limitations under the Code.

Prohibition of Sales to retail investors in EEA

bunq has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or

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

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

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

France

bunq has represented and agreed that it:

(a) it has only offered, sold or distributed and will only offer, sell or distribute, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*), as defined in Article L.411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors the Prospectus or any other offering material relating to the Notes; and

(b) pursuant to Article 211-3 of the General Regulation of the French Monetary and Financial Code and the *Réglement Général of the French Autorité des Marchés Financiers* ("**AMF**"), it has not and will not submit the Prospectus and any other offering material relating to the Notes to the AMF for approval.

Italy

The offering of Notes has not been registered with Commissione Nazionale per le Società e la Borsa ("**CONSOB**", the Italian securities and exchange commission) pursuant to Italian securities legislation and, accordingly, each of the Issuer, the Seller and bunq, under the Notes Purchase Agreement, has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute, any relevant Notes or any copy of the Prospectus or any other offer document in the Republic of Italy

by means of an offer to the public of financial products under the meaning of Article 1, paragraph 1, letter t) of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented from time to time (the "**Italian Financial Act"**), unless an exemption applies. Accordingly, the Notes shall only be offered, sold or delivered and copies of this Prospectus or any other offering material relating to the Notes may only be distributed in Italy:

(a) to qualified investors (*investitori qualificati*) pursuant to Article 100 of the Italian Financial Act and Article 34-*ter*, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**CONSOB Regulation**"); or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Italian Financial Act and Article 34-*ter* of the CONSOB Regulation.

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

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other competent Italian authority.

Belgium

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

United Kingdom

bunq has represented and agreed that:

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

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Prohibition of sales to UK Retail Investors

bunq has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For these purposes,

(a) (a) the expression "retail investor" means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");

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

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA;

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

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are in bearer form and consequently are subject to certain limitations under the Code and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

bunq has agreed that it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering of the Notes and the Closing Date (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells the Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S.

In addition, until forty (40) days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA"** and, accordingly, bunq has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The Netherlands

bunq has represented and agreed that zero coupon notes in definitive form may only be transferred by means of physical delivery and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam in full compliance

with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations, provided that no such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a zero coupon Notes in global form, or (b) in respect of the initial issue of zero coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of zero coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such zero coupon Notes within, from or into the Netherlands if all zero coupon Notes (either in definitive form or as rights representing an interest in a zero coupon Note in global form) are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

General

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

bunq has undertaken not to offer or sell directly or indirectly any Notes, or to distribute or publish this Prospectus or any other material relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of the Notes by bunq will be made on the same terms.

Notwithstanding the foregoing, bunq will not have any liability to the Issuer, the Seller or any other person, for compliance with the U.S. Risk Retention Rules by the Issuer, the Seller or any other person, prior to, on or after the Closing Date.

4.4 Regulatory and industry compliance

Securitisation Regulation

General

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

(a) Commission Delegated Regulation (EU) 2019/885 of 5 February 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, (OJ EU L141/1) applicable as from 18 June 2019;

(b) Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, (OJ EU L 285/1) applicable as from 18 June 2019 (as amended);

(c) Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE. (OJ EU L 289/1) applicable as from 23 September 2020;

(d) Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ EU L 289/217) applicable as from 23 September 2020;

(e) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, (OJ EU L 289/285) applicable as from 23 September 2020;

(f) Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements, (OJ EU L 289/315) applicable as from 23 September 2020;

(g) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council, (OJ EU L 289/330) applicable as from 23 September 2020;

(h) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, (OJ EU 289/335) applicable as from 23 September 2020;

(i) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, (OJ EU 289/345) applicable as from 23 September 2020; and

(j) Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers, applicable as from 7 November 2023.

Further guidelines of EBA are not yet adopted in final form, as explained below insofar as relevant for the securitisation transaction described in this Prospectus.

This paragraph summarises the requirements stemming from the currently applicable provisions of the Securitisation Regulation. This paragraph shall refrain from providing comments on the requirements stemming from the Securitisation Regulation for asset backed commercial paper transactions or programmes ("**ABCP**"). References in the Securitisation Regulation to the role and obligations of 'sponsors' in such ABCP transactions will not be described in this paragraph nor other parts of the Prospectus.

Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the Securitisation Regulation.

Due diligence requirements

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

with Article 9(1) of the Securitisation Regulation. This requirement applies to the fullest extent to the securitisation described in this Prospectus, as the originator is not a credit institution or investment firm within the meaning of the CRR.

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

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

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

Risk retention

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

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

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

Transparency requirements for originators and SSPEs

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

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

Rules concerning capital relief

The CRR Amendment Regulation applies since 1 January 2019 and amended the CRR. The CRR Amendment Regulation has revised the rules on the treatment of securitisation positions held by credit institutions supervised in the EEA, amongst others in respect of the risk-weighting to be attached to the exposures to securitisation positions. The CRR Amendment Regulation addresses the specific features

of STS securitisations by providing a more favourable risk-weighting rules for securitisation positions qualifying as securitisation positions of qualifying STS securitisations. The relevant provisions of the CRR Amendment Regulation, including the provisions related to STS securitisations, apply to a position in the Notes held by a credit institution domiciled in the EEA.

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

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

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

Potential investors should consult their own advisers to understand the implications and consequences and effect on them of the CRR Amendment Regulation, the Solvency II Regulation, the Basel III Framework and the Basel III Reforms to their holding of any Notes. None of the Issuer, the Security Trustee, the Arranger, the Seller or the Servicer is responsible for informing Noteholders of any changes to the risk-weighting or regulatory capital that may result from the adoption or the interpretation or application by their own regulator of the CRR Amendment Regulation, the Solvency II Regulation, the Basel III Framework and the Basel III Reforms (whether or not implemented in its current form or otherwise).

Rules concerning liquidity management

The Delegated Regulation (EU) 2018/1620 of 13 July 2018 to supplement the CRR with regard to the liquidity coverage requirement for credit institutions (the "**Amended LCR Delegated Regulation**") provides for rules allowing securitisation positions meeting certain requirements and conditions to be included as high quality liquid assets ("**HQLA**") of the Level 2B type ("**Level 2B HQLA**") in the liquidity buffer of credit institutions. The Amended LCR Delegated Regulation amends Delegated Regulation 2015/61 (the "**LCR Delegated Regulation**"). The Amended LCR Delegated Regulation integrates the STS criteria for securitisations set out in the Securitisation Regulation in the LCR Delegated Regulation to the effect that securitisation positions will only qualify as HQLA if the securitisation positions have

been issued under a securitisation in respect of which an STS-notification has been made to and processed by ESMA.

The Seller and the Issuer have made available an assessment made by PCS to reflect the transaction features of the securitisation transaction described in this Prospectus. This assessment reviews the criteria set forth in the Amended LCR Delegated Regulation in order to verify whether the Notes may qualify as HQLA pursuant to the provisions of the Amended LCR Delegated Regulation. The LCR eligibility assessment made by PCS is based on the rules which became applicable from 20 April 2020.

None of the Issuer, the Security Trustee, the Arranger, the Seller or the Servicer makes any representation or warranty to any prospective investor or purchaser of the Notes as to the Level 2B HQLA qualification or risk-weighting of the Notes on the Closing Date or at any time in the future. They are also not responsible for informing any Noteholders of any changes to the qualification as Level 2B HQLA or risk-weighting of the Notes, including those resulting from the suspension, delay or withdrawal of the STS securitisation qualification from the STS Register published by ESMA pursuant to Article 27(5) of the Securitisation Regulation.

They are also not liable for the interpretation or application of the LCR Delegated Regulation, as amended by the Amended LCR Delegated Regulation, by relevant regulators, whether in its current form or otherwise. Prospective investors should independently assess and, where relevant, consult their own advisers regarding changes to the qualification as Level 2B HQLA or the risk-weighting of the Notes..

Rules concerning recovery and resolution of institutions

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

Neither the Seller nor the Issuer are directly subject to the rules and regulations of the BRRD or the SRM Regulation, although the Seller forms part of a resolution group that is subject to the SRM Regulation. As a result, resolution measures imposed on the Seller or other entities within the resolution group could indirectly affect the securitisation transaction. This legislation may also be relevant for other parties to the securitisation transaction described in this Prospectus, including counterparties providing services under the Transaction Documents.

Potential investors should carefully consider the potential impact of the BRRD and the SRM Regulation on the securitisation transaction, including any indirect effect resulting from resolution actions taken in relation to the Seller or other parties. Investors are encouraged to assess these risks independently and, where relevant, consult their own advisers as to the effect of the BRRD and the SRM Regulation on them and their holding of any Notes.

Benchmarks Regulation

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

The interest payable on the Cash Advance Facility Drawings will be determined by reference to Euribor. If Euribor were to be discontinued or no longer remains to be available the Issuer is likely to be compelled to apply fallback provisions.

The Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. In such cases, this may affect the possibility for the Issuer to apply the fallback provisions as included in the Issuer Account Agreement and the Cash Advance Facility Agreement, meaning that the applicable benchmark will remain unchanged.

The use of the Replacement Reference Rate may result in the interest rate applicable to the Cash Advance Facility Drawings being different from what would be the case if the Reference Rate had continued to apply in its current form.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates, the relevant fallback provisions may not operate as intended at the relevant time. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. As set out in the risk factor entitled '*Risks related to benchmarks and future discontinuance of Euribor and any other benchmark*' this could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

The interest rate for the Issuer Accounts is based on €STR. €STR is being published on the ECB's website, via the ECB's Market Information Dissemination ("**MID**") platform and in the ECB's Statistical Data Warehouse. The MID platform will be the main publication channel for €STR.

If €STR is not published adequately, whether permanently or temporarily, there is a risk that the Issuer must make arrangements to replace €STR with an alternative base rate.

Prospectus approval

This Prospectus has been approved by the CBI, as the competent authority under the Prospectus Regulation. The CBI only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed under the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the CBI and shall expire on 26 March 2026, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

CRA Regulation

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such credit ratings are issued by a credit rating agency established in the EEA and registered with ESMA under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. This general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an

EEA-registered credit rating agency or the relevant non-EEA rating agency has been certified by ESMA in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The list of registered and certified credit rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant credit rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant credit rating agency and the publication of the updated ESMA list.

The Credit Rating Agencies are at the date of this Prospectus included in the register of registered or certified credit rating agencies maintained by ESMA. If the status of any credit rating agency rating the Notes changes for the purposes of the CRA Regulation, regulated investors in the EEA may no longer be able to rely on the credit rating for regulatory purposes. This may result in a different regulatory treatment of the Notes, which may impact the value of the Notes and their liquidity in the secondary market.

Securities financing transactions

Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse ("**SFT Regulation**") provides, amongst others, for the reporting of the details of securities financing transactions ("**SFTs**") concluded by market participants, whether they are financial or non-financial entities (such as the Issuer), to a trade repository registered with or recognised by ESMA. SFTs include repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions and margin lending transactions, all in relation to securities or commodities. Regulatory and implementing technical standards under the SFT Regulation on reporting of SFTs entered into force in April 2019. Reporting should cover, amongst others, the composition of collateral, whether the collateral is available for reuse or has been reused, substitution of collateral and the maturity date.

The Issuer considers that the securitisation transaction, as described in this Prospectus, does not qualify as an SFT within the meaning of the SFT Regulation. The Issuer does not exclude that, should (potential) investors consider using the Notes in the context of a securities financing transaction entered into by them, the provisions of the SFT Regulation will apply to such transactions. Potential investors should consult their own advisers as to the consequences and effect on them of the SFT Regulation in relation to their use of any of the Notes for SFTs.

Licence requirement under the Wft

Under the Wft a special purpose vehicle, such as the Issuer, to which receivables under credit agreements have been transferred must in principle have a licence to provide credit under the Wft where the loans were granted to consumers in the Netherlands. An exemption from this licence requirement is available, if the special purpose vehicle outsources the servicing (*beheer*) and the administration (*uitvoering*) of the loan agreements to an entity that holds the appropriate licence under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Loans and Mortgage Receivables to the Servicer. The Servicer holds the appropriate licence under the Wft and the Issuer will thus benefit from the exemption of the licence requirement. If the Servicing Agreement were to be terminated, the Issuer would either need to outsource the servicing and administration of the Mortgage Receivables to another licensed entity or apply for and hold the appropriate licence itself. In the latter case, the Issuer would have to comply with the applicable requirements under the Wft. If the Servicing Agreement were to be terminated and the Issuer would not have outsourced the servicing and administration of the Mortgage Receivables to a licensed entity and, in such circumstances, would not hold a licence itself, the Issuer would have to terminate (part of) its activities and may be required to sell the Mortgage Receivables, which could lead to losses under the Notes. In the Servicing Agreement, the Issuer and the Security Trustee have undertaken to, upon termination of the Servicing agreement in respect of the Servicer use their best efforts to appoint a substitute servicer. There are a number of licensed entities in the Netherlands to which the Issuer could outsource the servicing and administration activities. It remains, however, uncertain whether any of these entities will be willing to perform these activities on behalf of the Issuer, if so requested.

Retention and disclosure requirements under the Securitisation Regulation

Risk retention and disclosure requirements under the Securitisation Regulation

bunq has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with Article 6 of the Securitisation Regulation. On the Closing Date, such material net economic interest will be held in accordance with Article 6 of the Securitisation Regulation and will comprise of entire interest in the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class B Notes) and, if necessary other tranches or claims having the same or a more severe risk profile that those sold to investors.

The Notes Purchase Agreement includes a representation and warranty and undertaking of bunq (as originator) as to its compliance with the requirements set forth in Article 6(1) up to and including (3) and Article 9 of the Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, bunq (as originator within the meaning of Article 2(3)(b) of the Securitisation Regulation), as designated entity under Article 7(2) of the Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with to Article 7 of the Securitisation Regulation.

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

(a) from the Signing Date:

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

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

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

  (iv) as soon as it is technically able to source such information on the environmental performance of the Mortgage Receivables, 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;

(b) publish, in accordance with Article 7(1)(f) of the Securitisation Regulation and in accordance with the Article 7 Technical Standards, without delay any inside information made public;

(c) publish without delay any significant event including any significant events described in Article 7(1)(g) of the Securitisation Regulation and in accordance with the Article 7 Technical Standards;

(d) make available (in draft from), as undertaken in the Notes Purchase Agreement, copies of the relevant Transaction Documents, the STS Notification and this Prospectus;

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

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

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

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

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

In addition and without prejudice to information to be made available by the Reporting Entity in accordance with Article 7 of the Securitisation Regulation, the Issuer Administrator, on behalf of the Issuer, will prepare additional investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by bunq. Such investor reports are based on the templates published by the DSA on its website. The investor reports can be obtained after the Closing Date at: the website of the DSA: www.dutchsecuritisation.nl. The Issuer and the Seller may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

Investors to assess compliance.

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

STS securitisation

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

In particular it is mentioned that pursuant to the Mortgage Receivables Purchase Agreement it is agreed that, if the Seller fails to comply with any obligation under the Assignment I MRPA to purchase any Further Advance Receivables from the Original Lender, upon request of the Original Lender, the Issuer shall purchase and accept assignment of such Further Advance Receivables from the Original Lender directly at the Issuer's expense, provided that (i) the sale and assignment complies with the conditions set forth in the Mortgage Receivables Purchase Agreement; and (ii) the Reporting Entity will following such request by the Original Lender immediately notify ESMA and inform its competent authority that the Solitaire II Securitisation no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation.

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

(a) for confirming compliance with Article 20(1) and 20(4) of the Securitisation Regulation, (i) pursuant to the Assignment I MRPA between, among others, Tulpenhuis 2 and Another Mortgage III and under multiple deeds of assignment between, among others, Tulpenhuis 2 and Another Mortgage III and registration of such deeds of assignment with the Dutch tax authorities, Another Mortgage III purchased and accepted assignment of certain Mortgage Receivables from Tulpenhuis 2 as a result of which legal title to such Mortgage Receivables was transferred to Another Mortgage III and such purchase and assignment is enforceable against Tulpenhuis 2 and/or any third party of Tulpenhuis 2, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors; (ii) pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase on the Signing Date and will under the Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities on the Closing Date accept assignment of the Mortgage Receivables and the NHG Advance Rights and the Beneficiary Rights relating thereto comprising the Initial Portfolio from the Seller (Another Mortgage III) as a result of which legal title to the Mortgage Receivables and the NHG Advance Rights and the Beneficiary Rights relating thereto comprising the Initial Portfolio is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and/or any third party of the Seller; and (iii) pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase on each relevant Purchase Date and will under each Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities on accept assignment of the New Mortgage Receivables and the NHG Advance Rights and the Beneficiary Rights relating thereto from the Seller (Another Mortgage III) as a result of which legal title to the New Mortgage Receivables and the NHG Advance Rights and the Beneficiary Rights relating thereto will be transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and/or any third party of the Seller, and as a result thereof Article 20(5) of the Securitisation Regulation is not applicable; this is also confirmed by a legal opinions of reputable law firms in the Netherlands being qualified external legal counsels with experience in the field of securitisations, which legal opinions have been made available to PCS, being the third party certification agent in respect of this transaction authorised pursuant to Article 28 of the Securitisation Regulation and to any relevant competent authority referred to in Article 29 of the Securitisation Regulation (see also item (b) below and Section 7.1 (*Purchase, repurchase and sale*);

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

(c) for the purpose of compliance with the relevant requirements, among other provisions, stemming from in Articles 20(6), 20(7), 20(8), 20(10), 20(11) and 20(12) of the Securitisation

Regulation, the Seller and the Issuer confirm that only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Additional Purchase Conditions and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (*Representations and warranties*) will be purchased by the Issuer (see also Section 7.1 (*Purchase, repurchase and sale*), Section 7.2 (*Representations and warranties*), Section 7.3 (*Mortgage Loan Criteria*) and Section 7.4 (*Portfolio Conditions*);

(d) for the purpose of confirming compliance with the requirements stemming from Article 20(6) of the Securitisation Regulation, reference is made to the representation and warranty set forth in Section 7.2 (*Representations and warranties*), subparagraphs (c) and (o). On the Signing Date there are rights of pledge on the Mortgage Receivables in favour of bunq, but these rights of pledge will be released on or before the Closing Date and, as a result thereof, the Mortgage Receivables will on the Closing Date be free and clear of any rights of pledge in favour of any third party (other than any rights of pledge created pursuant to the Transaction Documents);

(e) for the purpose of compliance with the requirements stemming from Article 20(7) of the Securitisation Regulation, the Issuer and the Seller are of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Receivables on a discretionary basis (see also Section 7.1 (*Purchase, repurchase and sale*) and the New Mortgage Receivables transferred to the Issuer after the Closing Date shall meet the representations and warranties, including the Mortgage Loan Criteria and the Additional Purchase Conditions;

(f) for the purpose of compliance with the requirements stemming from Article 20(8) of the Securitisation Regulation, the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Mortgage Receivables within the meaning of Article 20(8) of the Securitisation Regulation and the Mortgage Loans satisfy the homogeneity conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(8) of the Securitisation Regulation, reference is made to the representations and warranties set forth in Section 7.2 (*Representations and warranties*), subparagraphs (cc) (see also Section 6.3.8 under the heading *Borrower* and the Mortgage Loan Criteria set forth in Section 7.3 (*Mortgage Loan Criteria*), subparagraphs (a), (p), (m) and (x) (see also Section 6.2 (*Description of Mortgage Loans*). Furthermore, for the purpose of compliance with the relevant requirements stemming from Article 20(8) of the Securitisation Regulation, a transferable security, as defined in Article 4(1), point 44 of MiFID II will not meet the Mortgage 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 7.2 (*Representations and warranties*), subparagraph (oo));

(g) for the purpose of compliance with Article 20(9) of the Securitisation Regulation, a securitisation position as defined in the Securitisation Regulation will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such securitisation positions (see also Section 7.2 (*Representations and warranties*), subparagraph (pp));

(h) for the purpose of compliance with the requirements stemming from Article 20(10) of the Securitisation Regulation, the Mortgage Loans have been originated in accordance with the ordinary course of the Original Lender's origination business pursuant to underwriting standards that are no less stringent than those that the Original Lender applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see also Section 6.3 (*Origination and servicing*) and Section 7.2 (*Representations and warranties*), subparagraph (n)). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(10) of the Securitisation Regulation, (i) a summary of the underwriting standards is disclosed in this Prospectus and the Servicer has undertaken in the Servicing Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Mortgage Loans are originated without undue delay and the Issuer has undertaken in the Trust Deed to fully disclose such information to potential investors without undue delay upon having received such information from the Servicer (see also Section 6.3 (*Origination and servicing*)); (ii) pursuant to the

Mortgage Loan Criteria none of the Mortgage Loans may qualify as a Self-Certified Mortgage Loan (see Section 7.3 (*Mortgage Loan Criteria*), subparagraph (i)); (iii) the Seller will represent on the Closing Date and the relevant Purchase Date in the Mortgage Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done in accordance with the Original Lender's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC (see Section 7.2 (*Representations and warranties*), subparagraphs (aa) and (hh)); and (iv) both directors of the Original Lender have the relevant experience in the origination of mortgage loans similar to the Mortgage Loans, at a personal level, for at least five (5) years and senior staff, other than the directors, who are responsible for managing the origination of mortgage loans similar to the Mortgage Loans have the relevant professional experience in the origination of mortgage loans of a similar nature to the Mortgage Loans, at a personal level, for at least five (5) years, and Stater (who, on behalf of the Original Lender, carries out part of the administrative activities regarding the offering, the review and acceptance of mortgages loans) has the relevant experience in the origination of mortgage loans similar to the Mortgage Loans for at least five (5) years (see also Section 6.3 (*Origination and servicing*)) the Original Lender in its capacity as original lender is of the opinion that it has the required expertise in originating residential mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 20(10) of the Securitisation Regulation, by means of itself and its agent Stater (see also Sections 3.4 (*Seller*) and 6.3 (*Origination and servicing*));

(i) for the purpose of compliance with the relevant requirements stemming from Article 20(11) of the Securitisation Regulation, reference is made to the representations and warranties set forth Section 7.2 (*Representations and warranties*) subparagraphs (ii), 7.2(mm) and 7.2(nn), and the Mortgage Loan Criteria set out in Section 7.3 (*Mortgage Loan Criteria*), subparagraphs (t) and (u). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(11) of the Securitisation Regulation, (i) the Mortgage Receivables forming part of the Initial Portfolio have been selected on the Cut-Off Date immediately preceding the Closing Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date (ii) any New Mortgage Receivables that will be assigned to the Issuer on any Notes Payment Date will be selected on the relevant Cut-Off Date and shall be assigned by the Seller to the Issuer no later than on the relevant Purchase Date, and each such assignment therefore occurs in the Seller's view without undue delay (see also Section 6.1 (*Stratification tables*) and Section 7.1 (*Purchase, repurchase and sale*);

(j) for the purpose of compliance with the requirements stemming from Article 20(12) of the Securitisation Regulation, reference is made to the representations and warranties set out in see also Section 7.2 (*Representations and warranties*), subparagraph (jj);

(k) for the purpose of compliance with the requirements stemming from 20(13) of the Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans (see also Section 6.2 (*Description of Mortgage Loans*) and Section 6.3.13 (*Foreclosure process and management of deficits after foreclosure*);

(l) for the purpose of compliance with the requirements stemming from Article 21(1) of the Securitisation Regulation, the Notes Purchase Agreement includes a representation and warranty and undertaking of bunq (as originator) as to its compliance with the requirements set forth in Article 6 of the Securitisation Regulation (see also the paragraph entitled Risk retention and disclosure requirements under the Securitisation Regulation under this Section 4.4 (*Regulatory and industry compliance*);

(m) in relation to Article 21(2) of the Securitisation Regulation, it is confirmed that the interest-rate or currency risk arising from the Transaction is appropriately mitigated given that the portfolio as selected on the Cut-Off Date comprises of Euro denominated fixed rate Mortgage Loans with a weighted average remaining time to interest reset of 10.21 years and that the Class A Notes are Euro denominated fixed rate notes (see Section 6.1 (*Stratification tables*)). The Class B Notes will not bear any interest. No currency risk applies to the securitisation transaction. No derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures;

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

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

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

(q) for the purpose of compliance with the requirements stemming from Article 21(6) of the Securitisation Regulation, the Issuer shall not purchase any New Mortgage Receivable unless the Additional Purchase Conditions are met (see also Section 7.1 (*Purchase, repurchase and sale*));

(r) for the purpose of compliance with the requirements stemming from Article 21(7) of the Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in Section 3.5 (*Servicer, Sub-Servicer and Delegate Sub-Servicers*) and Section 7.5 (*Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in Section 3.6 (*Issuer Administrator*) and Section 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in Section 3.3 (*Security Trustee*) and Section 4.1 (*Terms and Conditions*), the provisions that ensure the replacement of the Issuer Account are set forth in the Issuer Account Agreement (see also Section 5.6 (*Issuer Accounts*)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating, the contractual obligations, duties and responsibilities of the Reporting Entity are set forth in the Transparency Reporting Agreement, a summary of which is included in Section 3.7 (*Reporting Entity*) and Section 5.8 (*Transparency Reporting Agreement*), and the contractual obligations, duties and responsibilities of the Cash Advance Facility Provider are set forth in the Cash Advance Facility Agreement, a summary of which is included in Section 5.5 (*Cash Advance Facility Agreement*) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating;

(s) as (i) both directors of the Servicer have the relevant experience in the servicing of mortgage loans similar to the Mortgage Loans, at a personal level, for at least five (5) years and senior staff, other than the directors, who are responsible for managing the Servicer's servicing of mortgage loans similar to the Mortgage Loans have the relevant professional experience in the servicing of mortgage loans of a similar nature to the Mortgage Loans, at a personal level, for at least five (5) years; and (ii) Stater and Hypocasso (who, on behalf of the Servicer, carry out the servicing of the Mortgage Loans) have the relevant experience in the servicing of mortgage loans similar to the Mortgage Loans for at least five (5) years (see also Section 6.3 (*Origination and servicing*)), and as a result thereof all Mortgage Loans are administered and Serviced on behalf of the Servicer by Stater and Hypocasso, the Servicer is of the opinion that it has the

required expertise in servicing residential mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 21(8) of the Securitisation Regulation, and each of the Servicer, Stater and Hypocasso has well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables (see also Sections 3.4 (*Seller*) and 6.3 (*Origination and servicing*));

(t) for the purpose of compliance with the requirements stemming from Article 21(9) of the Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicer's administration manual by reference to which the Mortgage Loans, the Mortgage Receivables, the Mortgages and other security relating thereto, including, without limitation, the enforcement procedures will be administered and such administration manual is incorporated by reference in the Servicing Agreement (see also Section 6.3.12 (*Arrears and default management*) and as the concept of payment holidays is not applicable to the Mortgage Loans, payment holidays will not be incorporated by reference in the Servicing Agreement (see also Section 6.3 (*Origination and servicing*)); In addition, for the purpose of compliance with the requirements stemming from Article 21(9) of the Securitisation Regulation, if and to the extent the Security Trustee has agreed, without the consent of the Noteholders in accordance with Condition 14(f) (*Modification agreed with the Security Trustee without consent of Noteholders*), to a change in the Priority of Payments, which change would materially adversely affect the repayment of any principal under the Notes, such change shall be reported to the Noteholders as soon as practicable thereafter (see also Condition 14(f) (*Modification agreed with the Security Trustee without consent of Noteholders*))

(u) for the purpose of compliance with the requirements stemming from Article 21(10) of the Securitisation Regulation and Condition 14 (*Meetings of Noteholders; modification; consents; waiver; removal of Director*), contain provisions for convening meetings of Noteholders, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Security Trustee in this respect (see also Condition 14 (*Meetings of Noteholders; modification; consents; waiver; removal of Director*);

(v) the Seller has provided to potential investors (i) information regarding mortgage receivables deemed substantially similar to those being securitised by means of the securitisation transaction described in this Prospectus pursuant to Article 22(1) of the Securitisation Regulation over at least five (5) years as set out in Section 6.1 (*Stratification tables*), paragraph 'Data on static and dynamic historical default and loss performance' of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes and (ii) a liability cash flow model as referred to in Article 22(3) of the Securitisation Regulation, which is published by Bloomberg or Intex respectively, prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make at least one of the aforementioned liability cash flow models available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the Securitisation Regulation in accordance with the Transparency Reporting Agreement and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;

(w) for the purpose of compliance with the requirements stemming from Article 22(2) of the Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by a third 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;

(x) for the purpose of compliance with the requirements stemming from Article 22(4) of the Securitisation Regulation, the Seller confirms that it shall as soon as it is technically able to source such information on the environmental performance of the Mortgage Receivables, 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;

(y) the Seller and the Issuer confirm that the information required pursuant to Article 7 of the Securitisation Regulation (including the STS Notification within the meaning of Article 27 of the Securitisation Regulation) has been made available to potential investors upon their request

prior to the pricing of the Notes and in accordance with the Securitisation Regulation, and each of them undertakes to make the relevant information pursuant to Article 7 of the Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, potential investors. Copies of the final Transaction Documents and the Prospectus shall be published on https://editor.eurodw.eu/ ultimately within fifteen (15) days of the Closing Date. For the purpose of compliance with Article 7 of the Securitisation Regulation, bunq (as originator) and the Issuer (as SSPE) have, in accordance with Article 22(5) of the Securitisation Regulation designated bunq as Reporting Entity to be responsible for compliance with Article 7 of the Securitisation Regulation and in accordance with Article 7(2) of the Securitisation Regulation, designated amongst themselves bunq as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation (see also Section 5.8 (*Transparency Reporting Agreement*). The Seller as Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of Article 7 of the Securitisation Regulation from the Signing Date, publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Investor Report by no later than the Notes Payment Date and publish on a quarterly basis certain loan-level 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 Transparency Data Tape by no later than the Notes Payment Date simultaneously with the quarterly investor report. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the Securitisation Regulation by means of the SR Repository registered under Article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus; and

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

The designation of the securitisation transaction described in this Prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006).

By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the securitisation position described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation. Investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website.

Dutch Securitisation Standard

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the investor reports to be published by the Issuer in addition and without prejudice to the information to be made available by the Reporting Entity in accordance with Article 6 of the Securitisation Regulation, will follow the applicable template investor reports (save as otherwise indicated in the relevant investor report), each as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl. As a result, the Notes comply with the standard created for residential mortgage- backed securities by the Dutch Securitisation Association. The Issuer and the Seller may agree at any time in the future that the Issuer will no longer have to publish investor reports based on the templates published by the Dutch Securitisation Association.

STS Verification

Application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Article 19, 20, 21 and

22 of the Securitisation Regulation (the "**STS Verification**"). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and the SSPE in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation.

The STS Verifications (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS ("**PCS**"). No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under MiFID II and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act, nor within the meaning of the Commission Delegated Regulation (EU) 2019/980 dated 14 March 2019.

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

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the STS Verification and must read the information set out on http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, Article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines Non-ABCP and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

All PCS Services speak only on the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

U.S. Risk Retention

The U.S. Risk Retention Rules came into effect on 24 December 2015 and generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purpose of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The issue of the Notes will not involve risk retention by the Seller or any other party within the meaning of, and for the purposes of, the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section 246.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than ten (10) per cent. of the U.S. dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (iii) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the U.S. of a non-U.S. entity; and (iv) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the U.S.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S.

Volcker Rule

The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the "**Volcker Rule**"). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder and, accordingly (ii) the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.

4.5 Use of proceeds

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 711,111,000.00.

The Issuer will use the net proceeds from the issue of the Notes to pay the Initial Purchase Price for the Mortgage Receivables comprising the Initial Portfolio, pursuant to the provisions of the Mortgage Receivables Purchase Agreement. An amount of EUR 7,417,494, being equal to the part of the Aggregate Construction Deposit Amount relating to the Mortgage Receivables purchased by the Issuer on the Closing Date, will be withheld by the Issuer from the Initial Purchase Price payable on the Closing Date and deposited in the Construction Deposit Account.

4.6 Taxation in the Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary neither purports to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes, nor purports to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

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

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

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

The following Dutch tax treatment will apply to the Notes provided that in each and every respect the terms and conditions of each of the documents, the performance by the parties thereto of their respective obligations and the exercise of their rights thereunder and the transactions contemplated therein, including, without limitation all payments made thereunder, are at arm’s length.

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

Withholding tax

All payments of principal and interest made by the Issuer under the Notes may – except in very specific cases as described below – be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes are treated as equity of the Issuer for Dutch tax purposes.

Dutch Withholding Tax at a rate of 25.8 per cent. (rate for 2025) may apply on certain (deemed) payments of interest made or deemed to be made by the Issuer to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in any such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable with the main purpose or one of the main purposes to avoid taxation of another person or entity, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the higher-tier beneficial owner directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

Please note that the summary in this section does not describe the Dutch tax consequences for:

(i) holders of Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children) have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder, alone or, in case of individuals, together with their partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits and/or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and

(iii) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for employment activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

Residents

Resident entities

An entity holding Notes which is or is deemed to be resident in the Netherlands for Dutch corporate income tax purposes, will generally be subject to Dutch corporate income tax in respect of income derived or deemed to be derived from the Notes or a capital gain realised on the disposal or deemed disposal of the Notes at a rate of 19 per cent. with respect to taxable profits up to EUR 200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2025).

Resident individuals

An individual holding Notes who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.50 per cent. in 2025) if:

(i) the Notes are attributable to an enterprise from which the holder of the Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001; or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*), including, without limitation, activities that exceed normal, active asset management (*normaal actief vermogensbeheer*) or benefits which are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights which form a “lucrative interest” (*lucratief belang*) (as defined in the Dutch Income Tax Act 2001.

If neither condition (i) nor (ii) applies, an individual holding Notes will generally be subject to Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*) on the basis of a deemed return, unless the amount of the actual income and (un)realised capital gains derived from the Notes is lower than the deemed return.

For the fiscal year 2025, separate deemed return percentages for savings, debts and investments (at the beginning of the relevant fiscal year) apply up to 5.88 per cent. for the category investments (including the Notes). The applicable percentages will be updated annually on the basis of historic market yields and may have retroactive effect up to the beginning of the year 2024. Subject to certain

anti-abuse provisions, the product of an amount equal to (i) the total deemed return divided by the sum of savings, debts and investments; and (ii) the sum of savings, debts and investments minus a tax-free allowance, forms the individual's total income from saving and investments for 2025 (including the Notes).

On 6 June 2024, the Dutch Supreme Court ruled that savings and investments, including investments such as the Notes, should be taxed on the basis of the actual return derived therefrom if such actual return is lower than the deemed return calculated on the basis of the aforementioned deemed return percentages for savings, debts and investments. In the ruling, the Dutch Supreme Court gives detailed rules for calculating the actual return. If the taxpayer substantiates that the actual return determined in accordance with the rules as set out by the Dutch Supreme Court is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent. (rate for 2025).

Non-residents

Individuals

If a holder of Notes is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

(i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Notes are attributable to such permanent establishment or permanent representative;

(ii) he derives benefits or is deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities performed in the Netherlands; or

(iii) he derives profits pursuant to the entitlement to a share in the profits of an enterprise, other than as a holder of securities, which is effectively managed in the Netherlands and to which enterprise his Notes are attributable.

Corporate entities

If a holder of Notes is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

(i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Notes are attributable; or

(ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Notes are attributable.

General

If a holder of Notes is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Gift and inheritance taxes

Residents

Dutch gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Notes by way of gift by, or on the death of, a holder of such Notes who is resident or deemed to be resident of the Netherlands at the time of the gift or such holder's death.

Non-residents

No Dutch gift or inheritance taxes will arise on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(ii) the transfer is otherwise construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

For purposes of the above, a gift of Notes made under a condition precedent (*opschortende voorwaarde*) is deemed to be made at the time the condition precedent is fulfilled.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, the performance by the Issuer of its obligations under such documents or under Notes, or the transfer of Notes.

Value added tax (VAT)

No Dutch VAT will be payable by the holders of the Notes on (i) any payment in consideration for the issue of the Notes; or (ii) the payment of interest or principal by the Issuer under the Notes.

Residence

A holder of Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Notes or the execution, performance, delivery and/or enforcement of Notes.

The proposed Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealing in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States, Generally, it would apply to certain dealing in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

4.7 Security

Under Dutch law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the pledges under the Pledge Agreements in favour of the Security Trustee, in the Trust Deed a Parallel Debt is created. The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and vice versa. The same applies, *mutatis mutandis*, to the parallel debt included in the Collection Foundation Account Pledge Agreement.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee shall distribute such amount among the Secured Creditors in accordance with, until the delivery of an Enforcement Notice, the Revenue Priority of Payments and the Redemption Priority of Payments and, after the delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments. After the delivery of an Enforcement Notice, the amounts due to be so distributed to the Secured Creditors by the Security Trustee will, broadly, be equal to amounts recovered (*verhaald*) by the Security Trustee on the Mortgage Receivables and other assets pledged to the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement, any Deed of Assignment and Pledge, the Issuer Rights Pledge, the Issuer Accounts Pledge Agreement and, indirectly via Stichting Security Trustee Ontvangsten Tulp 2, the Collection Foundation Accounts Pledge Agreement.

The Issuer shall grant a right of pledge in favour of the Security Trustee on the Mortgage Receivables and the NHG Advance Rights and the Beneficiary Rights relating thereto on the Closing Date pursuant to the Issuer Mortgage Receivables Pledge Agreement and the relevant Deed of Assignment and Pledge, governed by Dutch law, and undertakes to grant a first ranking right of pledge on the relevant New Mortgage Receivables on the Purchase Date on which they are acquired, which, together with the other Security, will secure the payment obligations of the Issuer to the Security Trustee under the Trust Deed and any other Transaction Documents. The relevant Deed of Assignment and Pledge will also include a release by bunq of the rights of pledge created in favour of it by the Seller on or before the Closing Date.

The pledge on the Mortgage Receivables in favour of the Security Trustee will not be notified to the Borrowers, except upon the occurrence of certain notification events, which are similar to the Assignment Notification Events but relating to the Issuer, including the delivery of an Enforcement Notice by the Security Trustee (the "**Pledge Notification Events**"). Notification of the undisclosed right of pledge in favour of the Security Trustee can be validly made after bankruptcy or the granting of a suspension of payments in respect of the Issuer. Prior to notification of the pledge to the Borrowers, the

pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of Section 3:239 of the Dutch Civil Code.

If following the occurrence of a Pledge Notification Event, the pledge is notified to the Borrowers and the Original Lender's power to collect is withdrawn, the Security Trustee will have authority to collect (*innen*) all amounts due under the Mortgage Receivables by the Borrowers. Pursuant to the Trust Deed, the Security Trustee, until it has given an Enforcement Notice, may at its option, from time to time, for the sole purpose of enabling the Issuer to make payments in accordance with the relevant Priority of Payments, pay or procure the payment of certain amounts to the Issuer, whilst for that sole purpose terminating (*opzeggen*) its right of pledge.

In addition, a right of pledge will be vested by the Issuer in favour of the Security Trustee on the Signing Date pursuant to the Issuer Rights Pledge Agreement, governed by Dutch law, over all rights of the Issuer under or in connection with (i) the Mortgage Receivables Purchase Agreement, (ii) the Servicing Agreement, (iii) the Administration Agreement, (iv) the Issuer Account Agreement, (v) the Cash Advance Facility Agreement, (vi) the Paying Agency Agreement, (vii) the Transparency Reporting Agreement, (viii) the Receivables Proceeds Distribution Agreement and (ix) the Beneficiary Waiver Agreement. The Issuer Rights include all rights ancillary thereto. The rights of pledge pursuant to the Issuer Rights Pledge Agreement will be notified to the relevant obligors and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*), but the Security Trustee will grant a power to collect to the Issuer which may be withdrawn upon the occurrence of any of the Pledge Notification Events.

Furthermore, a right of pledge will be vested by the Issuer in favour of the Security Trustee on the Signing Date pursuant to the Issuer Accounts Pledge Agreement, governed by Dutch law, over all rights of the Issuer under or in connection with Issuer Accounts. The right of pledge created under the Issuer Accounts Pledge Agreement will be notified to the Issuer Account Bank in order for it to be approved by the Issuer Account Bank and to obtain from the Issuer Account Bank a waiver of any pre-existing security interests and certain set-off and suspension rights in respect of the relevant accounts it may have. Following the occurrence of any of the Pledge Notification Events, the Issuer's power to operate the relevant accounts may be revoked in which case the Security Trustee will have power to collect and enforce the right of pledge over the accounts, in accordance with the terms of the Issuer Accounts Pledge Agreement.

Pursuant to the Collection Foundation Account Pledge Agreement, the Collection Foundation has granted a first ranking right of pledge on the balances standing to the credit of the Collection Foundation Account, in favour of Stichting Security Trustee Ontvangsten Tulp 2, who acts for the benefit of all issuers (and any security trustees) in (future) securitisation transactions, covered bonds transactions, warehouse transactions, whole loan funding transactions and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) by the Original Lender or group companies thereof. Such right of pledge is governed by Dutch law and has been notified to the Collection Foundation Account Provider.

The rights of pledge created in the Pledge Agreements secure any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Trust Deed and any other Transaction Documents. The Collection Foundation Accounts Pledge Agreement secures any and all liabilities of the Collection Foundation to Stichting Security Trustee Ontvangsten Tulp 2 as explained in the preceding paragraph, which also acts for the benefit of the Security Trustee and the Issuer as creditors under or in connection with the Receivables Proceeds Distribution Agreement.

The rights of pledge described above shall serve as security for the benefit of the Secured Creditors, including each of the Class A Noteholders and the Class B Noteholders but, *inter alia*, amounts owing to the Class B Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders (see Section 5 (*Credit structure*)). The Class A Notes rank *pari passu* and *pro rata* without any preference or priority among all Notes of such Class in respect of the Security and payments of interest. Provided that no Enforcement Notice has been given, payments of principal on the Class A Notes are applied to the Class A Notes. However, to the extent that the Available Principal Funds are insufficient to redeem the Class A Notes in full when due in accordance with the Conditions for a period of 15 days or more, this will constitute an Event of Default in accordance with Condition 10(a). If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to

fully redeem the Class A Notes, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes

The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain other payment obligations set forth in the applicable Priority of Payments. See further Section 5.2 (*Priorities of Payments*).

Under Dutch law the Security Trustee can, in the event of bankruptcy or suspension of payments of the Issuer, exercise the rights afforded by law to pledgees as if there were no bankruptcy or suspension of payments. However, bankruptcy or suspension of payments involving the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are: (i) to the extent relevant given the role of the Collection Foundation, any payments made by the Borrowers to the Issuer, after notification of the assignment and prior to notification of the right of pledge over the Mortgage Receivables but on or after the date of the bankruptcy or (preliminary) suspension of payments of the Issuer, will form part of the bankruptcy estate of the Issuer, although the pledgee has the right to receive such amounts as a preferential creditor after deduction of certain bankruptcy-related costs, (ii) a mandatory stay of up to four (4) months may apply in the case of bankruptcy or suspension of payments, which, if applicable, would delay the exercise of the right of pledge on the Mortgage Receivables and (iii) the pledgee may be obliged to enforce its right of pledge within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in the case of bankruptcy of the Issuer.

4.8 Credit ratings

A rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension or withdrawal at any time and reflects only the views of the Credit Rating Agencies. There is no assurance that any rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies as a result of changes in or unavailability of information or if, in any of the Credit Rating Agencies' judgment, circumstances so warrant. Future events which could have an adverse effect on the ratings of the Notes include events affecting the Issuer Account Bank and/or circumstances relating to the Mortgage Receivables and/or the Dutch residential mortgage loan market.

It is a condition precedent to issuance that the Class A Notes, on issue, be assigned an AAA credit rating by Morningstar DBRS and an AAA credit rating by Fitch. Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation.

Each of the Credit Rating Agencies engaged by the Issuer to rate the Class A Notes has agreed to perform rating surveillance with respect to its ratings for as long as the Class A Notes remain outstanding. Fees for such rating surveillance by the Credit Rating Agencies will be paid by the Issuer. Although the Issuer will pay fees for ongoing rating surveillance by the Credit Rating Agencies, the Issuer has no obligation or ability to ensure that any Credit Rating Agency performs rating surveillance. In addition, a Credit Rating Agency may cease rating surveillance if the information furnished to that Credit Rating Agency is insufficient to allow it to perform surveillance.

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

The credit ratings assigned by Fitch and by Morningstar DBRS on the Closing Date address the likelihood of timely payment of interest to the Class A Noteholders on each Notes Payment Date and payment in full of principal to the Class A Noteholders by a date that is not later than the Final Maturity Date.

Any decline in or withdrawal of the credit ratings of the Class A Notes or changes in credit rating methodologies may affect the market value of the Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights related to the structure, market, additional factors discussed above or below and other factors that may affect the value of the Notes.

There is no assurance that any credit ratings assigned by the Credit Rating Agencies on the Closing Date will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgment, circumstances so warrant. The Issuer does not have an obligation to maintain the credit ratings assigned to the Notes.

The Class B Notes will not be assigned a credit rating.

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited ratings in respect of the Notes may differ from the ratings expected to be assigned by Morningstar DBRS and Fitch and may not be reflected in any final terms.

Notwithstanding that none of the Security Trustee and the Noteholders may have any right of recourse against the Credit Rating Agencies in respect of any confirmation given by them and relied upon by the Security Trustee, the Security Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders if the Credit Rating Agencies have confirmed that the then current rating of the applicable Class or Classes of Notes would not be adversely affected by such exercise.

A credit rating is an assessment of credit risk and does not address other matters that may be of relevance to the Noteholder. A confirmation from a Credit Rating Agency regarding any action proposed to be taken by the Security Trustee and the Issuer does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Noteholders. While Noteholders are entitled to have regard to the fact that the Credit Rating Agencies have confirmed that the then current credit ratings of Class A Notes would not be adversely affected, a confirmation from the relevant Credit Rating Agency does not impose or extend any actual or contingent liability on the Credit Rating Agencies to such Noteholders, the Issuer, the Security Trustee or any other person or create any legal relationship between the Credit Rating Agencies and the Noteholders, the Issuer, the Security Trustee or any other person whether by way of contract or otherwise.

Any confirmation from the relevant Credit Rating Agency may or may not be given at the sole discretion of such Credit Rating Agency. It should be noted that, depending for example on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that a Credit Rating Agency cannot provide a confirmation in the time available or at all, and the relevant Credit Rating Agency shall not be responsible for the consequences thereof. Confirmation, if given by the relevant Credit Rating Agency, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction described in this Prospectus of which the securities form part since the Closing Date.

A confirmation from the relevant Credit Rating Agency represents only a restatement or confirmation of the opinions given as at, in relation to Morningstar DBRS, such time, and in relation to Fitch, the Closing Date, and cannot be construed as advice for the benefit of any parties to the transaction described in this Prospectus.

The Credit Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Notes. There is, however, no obligation for any party to the Transaction Documents, including the Issuer, to cooperate with or to initiate or propose such a restructuring. A failure to restructure the transaction described in this Prospectus may lead to a downgrade of the credit ratings assigned to the Notes.

5 CREDIT STRUCTURE

The structure of the credit arrangements for the proposed issue of the Notes may be summarised as set out below.

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting.

The ability of the Issuer to meet its obligations in full to pay its operating and administrative expenses and principal of and interest, if any, on the Notes will be dependent solely on (a) the receipt by it of funds under the Mortgage Receivables, (b) the proceeds of the sale of any Mortgage Receivables, (c) the receipt by it of funds under the Cash Advance Facility and (d) the receipt by it of interest in respect of the balance standing to the credit of the relevant Issuer Accounts. The Issuer does not have any other resources available to it to meet its obligations under the Notes.

Each of the Noteholders shall only have recourse in respect of any claim against the Issuer in accordance with the relevant Priority of Payments (see Section 5.2 (*Priorities of Payments*)). The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Mortgage Receivables; (ii) the balance standing to the credit of the Issuer Accounts, and (iii) the rights and amounts received under the Transaction Documents. In the event that the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to the Notes are insufficient to pay in full all principal, interest and other amounts whatsoever due in respect of such Notes, the Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts (see Condition 9(d) (*Limited recourse*)).

5.1 Available Funds

Available Revenue Funds

Prior to (i) the delivery of an Enforcement Notice by the Security Trustee, (ii) the sale and assignment of Mortgage Receivables on an Optional Redemption Date in accordance with Condition 6(c) (*Optional redemption of the Notes*), or (iii) the exercise of the Regulatory Call Option, the Clean-Up Call Option or the Tax Call Option, the sum of the following amounts, calculated on each Notes Calculation Date, received or to be received or held by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date or on the immediately succeeding Notes Payment Date (items (a) up to and including (j) less (k), (l) and (m) being hereafter referred to as the "**Available Revenue Funds**"):

(a) as interest on the Mortgage Receivables;

(b) as interest accrued and received on the Issuer Accounts;

(c) as prepayment and interest penalties under the Mortgage Receivables;

(d) as Net Foreclosure Proceeds on any Mortgage Receivables to the extent that such proceeds do not relate to principal;

(e) as amounts to be drawn under the Cash Advance Facility (other than the Cash Advance Facility Stand-by Drawings) or, in case of Cash Advance Facility Stand-by Drawing Event, the Cash Advance Facility Stand-by Drawing Account (other than on the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes have been or will be paid) on the immediately succeeding Notes Payment Date;

(f) any amounts debited to the Revenue Reconciliation Ledger and released from the Issuer Collection Account on the immediately succeeding Notes Payment Date;

(g) as amounts received in connection with a repurchase of Mortgage Receivables pursuant to Mortgage Receivables Purchase Agreement or any other amounts received pursuant to the

Mortgage Receivables Purchase Agreement to the extent that such amounts do not relate to principal;

(h) as amounts received in connection with a sale of Mortgage Receivables pursuant to the Trust Deed to the extent that such amounts do not relate to principal;

(i) as amounts received as Post-Foreclosure Proceeds on the Mortgage Receivables; and

(j) any (remaining) amounts standing to the credit of the Issuer Collection Account on the Notes Payment Date on which the Notes are redeemed in full to the extent that not included in items (a) up to and including (j);

less:

(k) (a) on the first Notes Payment Date of each year, an amount equal to the higher of (A) EUR 3,750 and (B) 10 per cent. of the amount due and payable per annum by the Issuer to the Issuer Director, pursuant to item (a) of the Revenue Priority of Payments, representing taxable income for corporate income tax purposes in the Netherlands (the "**Profit**") and (b) any part of the Available Revenue Funds required to be credited to the Revenue Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;

(l) an amount paid to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date during the relevant Notes Calculation Period; and

(m) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) interest) paid to Stichting WEW during the previous Notes Calculation Period),

will be applied in accordance with the Revenue Priority of Payments.

Available Principal Funds

Prior to (i) the delivery of an Enforcement Notice by the Security Trustee, (ii) the sale and assignment of Mortgage Receivables on an Optional Redemption Date in accordance with Condition 6(c) (*Optional redemption of the Notes*), or (iii) the exercise of the Regulatory Call Option, the Clean-Up Call Option or the Tax Call Option, the sum of the following amounts, calculated on each Notes Calculation Date, received or to be received or held by the Issuer during the immediately preceding Notes Calculation Period or on the immediately succeeding Notes Payment Date (items (a) up to and including (k) less (l) and (m) being hereafter referred to as the "**Available Principal Funds**");

(a) as amounts of repayment and prepayment in full of principal under the Mortgage Receivables, from any person, but, for the avoidance of doubt, excluding Prepayment Penalties, if any;

(b) as Net Foreclosure Proceeds on any Mortgage Receivable to the extent that such proceeds relate to principal;

(c) as amounts received in connection with a repurchase of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent that such amounts relate to principal;

(d) as amounts received in connection with a sale of Mortgage Receivables pursuant to the Trust Deed to the extent that such amounts relate to principal up to the Outstanding Principal Amount of the relevant Mortgage Receivable from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties, if any;

(e) as amounts applied towards making good any Realised Loss reflected on to the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with item (f) or (g) of the Revenue Priority of Payments;

(f) as partial prepayment in respect of the Mortgage Receivables (with a maximum of the Principal Amount Outstanding;

(g) as amounts equal to the excess (if any) of (a) the sum of the aggregate proceeds of the issue of the Notes over (b) the Initial Purchase Price of the Mortgage Receivables comprising the Initial Portfolio purchased on the Closing Date;

(h) the Reserved Amount as calculated on the immediately preceding Notes Calculation Date;

(i) any amount to be drawn from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;

(j) as amounts received on the Issuer Collection Account on the preceding Mortgage Collection Payment Date from the credit balance of the Construction Deposit Account in accordance with the Mortgage Receivables Purchase Agreement; and

(k) on the First Optional Redemption Date and on each Optional Redemption Date thereafter, in case of a sale of Mortgage Receivables in accordance with the Trust Deed, an amount equal to the amount required to redeem the Class A Notes at their Principal Amount Outstanding after taking into account application of the Available Revenue Funds on the immediately succeeding Notes Payment Date,

less:

(l) any part of the Available Principal Funds required to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement; and

(m) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) principal) paid to Stichting WEW during the previous Notes Calculation Period,

will be applied in accordance with the Redemption Priority of Payments.

Cash Collection Arrangements

Payments by the Borrowers of interest and scheduled principal under the Mortgage Loans are due on the next to last Business Day of each calendar month, interest being payable in arrear. All payments made by Borrowers must be paid into the Collection Foundation Account maintained by the Collection Foundation with the Collection Foundation Account Provider. The Collection Foundation Account is also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans and in respect of other moneys to which the Seller is entitled *vis-à-vis* the Collection Foundation.

Although the Servicer has undertaken towards the Issuer and the Security Trustee not to amend the payment instructions and not to redirect cash flows to the Collection Foundation Accounts in respect of the Mortgage Receivables to another account without the prior written approval of the Issuer and the Security Trustee, and Vistra Capital Markets (Netherlands) N.V., as administrator of the Collection Foundation, has undertaken not to follow instructions from the Servicer or any third party to transfer amounts in respect of the Mortgage Receivables from the accounts of the Borrowers to an account other than the Collection Foundation Account without the before mentioned prior written approval, there is a risk that the Servicer or its bankruptcy trustee or administrator (following bankruptcy or suspension of payments but prior to notification) instructs the Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*bevrijdend*). The Servicer is obliged to pay to the Issuer any amounts which were not paid to the Collection Foundation Account but to the Servicer directly. However, receipt of such amounts by the Issuer is subject to such payments actually being made.

The Collection Foundation Account is held with ABN AMRO Bank N.V. As a consequence, the Collection Foundation has a claim against ABN AMRO Bank N.V. as the Collection Foundation Account Provider as the bank where such account is held, in respect of the balances standing to credit of the Collection Foundation Account.

The Issuer has been advised that in the event of a bankruptcy of the Original Lender or the Seller any amounts standing to the credit of the Collection Foundation Account relating to the Mortgage Receivables will not form part of the bankruptcy estate of the Original Lender or the Seller. The Collection Foundation is set up as a special purpose bankruptcy remote entity.

Upon receipt of such amounts, the Collection Foundation will distribute to the Issuer or, after notification of the relevant Borrowers in accordance with the Issuer Mortgage Receivables Pledge Agreement, to the Security Trustee any and all amounts relating to the Mortgage Receivables received by it on the Collection Foundation Account, in accordance with the relevant provisions of the Receivables Proceeds Distribution Agreement. Pursuant to the Receivables Proceeds Distribution Agreement, Vistra Capital Markets (Netherlands) N.V. and after an insolvency event relating to Vistra Capital Markets (Netherlands) N.V., a new administrator appointed for such purpose, respectively, will perform such payment transaction services on behalf of the Collection Foundation.

If at any time the unsecured, unsubordinated and unguaranteed debt obligations of the Collection Foundation Account Provider are assigned a rating below the Required Ratings, Vistra Capital Markets (Netherlands) N.V., on behalf of the Collection Foundation, will as soon as reasonably possible, but within no longer than 30 calendar days, (i) ensure that payments to be made by the Collection Foundation Account Provider in respect of amounts received on the Collection Foundation Account will be fully guaranteed pursuant to an unconditional and irrevocable guarantee from an eligible party with at least the Required Rating, or (ii) transfer each Collection Foundation Account to a new account provider, provided that the unsecured, unsubordinated and unguaranteed debt obligations of such guarantor or new account provider are assigned at least the Required Ratings, or (iii) implement any other actions, provided in each case that the relevant Credit Rating Agencies are notified of such other action.

Vistra Capital Markets (Netherlands) N.V. (in its capacity as foundation administrator of the Collection Foundation), or if Vistra Capital Markets (Netherlands) N.V. fails to reimburse the Collection Foundation or pay on behalf of the Collection Foundation any costs in connection with any of the actions under (i), (ii) or (iii) above, the Collection Foundation Account Provider shall pay any costs incurred by the Collection Foundation as a result of the action described under (i), (ii) or (iii) above, only if such action is a consequence of a downgrade of its rating below the Required Ratings.

In the event of a transfer to an alternative bank as referred to under (ii) above, the Collection Foundation shall enter into a pledge agreement and create a disclosed first ranking right of pledge over such bank account in favour of Stichting Security Trustee Ontvangsten Tulp 2 upon terms substantially the same as the Collection Foundation Account Pledge Agreement.

Each of the Collection Foundation, the Seller and the Servicer (on behalf of the Seller) have undertaken with the Issuer that, on or prior to each Mortgage Collection Payment Date, all amounts of principal, interest, Prepayment Penalties and interest penalties in respect of the Mortgage Receivables received by the Collection Foundation on the relevant Collection Foundation Account during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Receivables will be transferred to the Issuer Collection Account.

Calculations

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the Portfolio and Performance Reports provided by the Servicer for each Mortgage Calculation Period.

5.2 Priorities of Payments

Priority of Payments in respect of interest

Prior to (i) the delivery of an Enforcement Notice by the Security Trustee, (ii) the sale and assignment of Mortgage Receivables on an Optional Redemption Date in accordance with Condition 6(c) (*Optional redemption of the Notes*), or (iii) the exercise of the Regulatory Call Option, the Clean-Up Call Option or the Tax Call Option, the Available Revenue Funds will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the Notes Payment Date immediately succeeding the relevant Notes Calculation Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Revenue Priority of Payments**"):

(a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of the fees, costs, expenses or other remuneration due and payable to the Directors in connection with the Management Agreements and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents;

(b) *second*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of fees, costs, expenses, liabilities and any other amounts due and payable to (i) the Issuer Administrator under the Administration Agreement and (ii) the Servicer under the Servicing Agreement;

(c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of (i) any amounts due and payable to third parties under obligations incurred in the Issuer's business (other than under the Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (other than Dutch corporate income tax over Profit), (ii) any fees and expenses of the Credit Rating Agencies and any legal adviser, auditor and accountant appointed by the Issuer or the Security Trustee, (iii) any amounts due to the Paying Agent under the Paying Agency Agreement, (iv) the Cash Advance Facility Commitment Fee (as set forth in the Cash Advance Facility Agreement) due to the Cash Advance Facility Provider, (v) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt, including negative interest on the Issuer Accounts) and (vi) any amounts due in connection with the listing of the Notes;

(d) *fourth*, in or towards satisfaction of any amounts due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, including, following a Cash Advance Facility Stand-by Drawing, in or towards satisfaction of sums to be credited to the Cash Advance Facility Stand-by Drawing Account, and excluding any gross-up amounts or additional amounts due under the Cash Advance Facility Agreement payable under item (h) below, and excluding the Cash Advance Facility Commitment Fee;

(e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due on the Class A Notes;

(f) *sixth*, in or towards making good, any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;

(g) *seventh*, in or towards making good, any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;

(h) *eight*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement; and

(i) *ninth*, in or towards satisfaction, of the Deferred Purchase Price to bunq (on behalf of the Seller).

Priority of Payments in respect of principal

Prior to (i) the delivery of an Enforcement Notice by the Security Trustee, (ii) the sale and assignment of Mortgage Receivables on an Optional Redemption Date in accordance with Condition 6(c) (*Optional redemption of the Notes*), or (iii) the exercise of the Regulatory Call Option, the Clean-Up Call Option or the Tax Call Option, the Available Principal Funds will pursuant to the terms of the Trust Deed be applied by the Issuer on the Notes Payment Date immediately succeeding the relevant Notes Calculation Date (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Redemption Priority of Payments**") on a *pro rata* and *pari passu* basis among the Notes of the same Class as follows:

(a) *first*, during the Revolving Period, in or towards satisfaction of the Initial Purchase Price of any New Mortgage Receivables, subject to the Additional Purchase Conditions being met, up to the New Mortgage Receivables Available Amount, and any remaining amounts to be credited as Reserved Amount into the Issuer Collection Account;

(b) *second*, in or towards redemption, *pro rata* and *pari passu*, of principal amounts due under the Class A Notes, until fully redeemed in accordance with the Conditions;

(c) *third*, in or towards redemption, *pro rata* and *pari passu*, of principal amounts due under the Class B Notes, until fully redeemed in accordance with the Conditions; and

(d) *fourth*, in or towards satisfaction of the Deferred Purchase Price to bunq (on behalf of the Seller).

Post-Enforcement Priority of Payments

Upon (A) the delivery of an Enforcement Notice by the Security Trustee, any amounts to be distributed by the Security Trustee under the Trust Deed will be paid by the Security Trustee to the Secured Creditors (including the Noteholders) in the following order of priority (after deduction of costs incurred by the Security Trustee, which will include, *inter alia*, the fees and expenses of the Credit Rating Agencies and any legal adviser, auditor and accountant appointed by the Security Trustee) (and in each case only if and to the extent payments of a higher priority have been made in full); and (B) (i) the delivery of an Enforcement Notice by the Security Trustee, (ii) the sale and assignment of Mortgage Receivables on an Optional Redemption Date in accordance with Condition 6(c) (*Optional redemption of the Notes*), or (iii) the exercise of the Regulatory Call Option, the Clean-Up Call Option or the Tax Call Option, the Issuer will apply the Available Revenue Funds and the Available Principal Funds available to the Issuer on the relevant Notes Payment Date in the following order of priority (in each case only if and to the extent payments of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

(a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of (i) the fees, costs, expenses or other remuneration due to the Directors under the Management Agreements, (ii) any amounts due to the Paying Agent under the provisions of the Paying Agency Agreement, (iii) the fees and expenses of the Issuer Administrator under the Administration Agreement, (iv) the fees, costs, expenses, liabilities and any other amounts due to the Servicer under the Servicing Agreement and (v) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt, including negative interest on the Issuer Accounts);

(b) *second*, to the Cash Advance Facility Provider, in or towards satisfaction of any sums due or accrued due but unpaid under the Cash Advance Facility Agreement, but excluding any amounts due under the Cash Advance Facility Agreement payable under sub-paragraph (g) below;

(c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due or interest accrued but unpaid on the Class A Notes;

(d) *fourth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class A Notes;

(e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class B Notes;

(f) *sixth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement; and

(g) *seventh*, in or towards satisfaction of the Deferred Purchase Price to bunq (on behalf of the Seller).

Payment outside the Priority of Payments (prior to Enforcement Notice)

The following payments are paid by the Issuer outside the Priorities of Payments:

(i) any amount due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date;

(ii) any amount due and payable to Stichting WEW of any NHG Return Amount may be made on the relevant due date by the Issuer from the Issuer Collection Account to the extent that the funds available on the Issuer Collection Account are sufficient to make such payment; and

(iii) on each first Notes Payment Date of a calendar year, any Profit resulting from item (k) of the Available Revenue Funds to the Shareholder by way of a dividend on the shares in the share capital of the Issuer held by the Shareholder.

5.3 Loss allocation

Principal Deficiency Ledger

A Principal Deficiency Ledger comprising two sub-ledgers known as the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger will be established by or on behalf of the Issuer in order to record any Realised Loss on the Mortgage Receivables. An amount equal to the Realised Loss shall be debited to the Class B Principal Deficiency Ledger (such Principal Deficiency being recredited at item (g) of the Revenue Priority of Payments, to the extent that any part of the Available Revenue Funds is available for such purpose) so long as the debit balance on such ledger is less than the Principal Amount Outstanding of the Class B Notes and thereafter such amount will be debited to the Class A Principal Deficiency Ledger (such Principal Deficiency being recredited at item (f) of the Revenue Priority of Payments to the extent that any part of the Available Revenue Funds is available for such purpose).

"**Realised Loss**" means, on any relevant Notes Payment Date, the sum of:

(a) with respect to the Mortgage Receivables in respect of which the Seller, the Servicer on behalf of the Issuer, the Issuer or the Security Trustee has completed the foreclosure such that there is no more collateral securing the Mortgage Receivables (including, for the avoidance of doubt, the proceeds of any NHG Guarantee) in the immediately preceding Notes Calculation Period the amount by which (i) the aggregate Outstanding Principal Amount of all such Mortgage Receivables exceeds (ii) the amount of the Net Foreclosure Proceeds applied to reduce the Outstanding Principal Amount of such Mortgage Receivables; and

(b) with respect to the Mortgage Receivables sold by the Issuer in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables exceeds (ii) the purchase price received or to be received on the immediately succeeding Notes Payment Date in respect of such Mortgage Receivables sold to the extent relating to principal; and

(c) with respect to the Mortgage Receivables in respect of which the Borrower has in the immediately preceding Notes Calculation Period successfully asserted set-off or defence to payments, an amount equal to the amount by which (i) the aggregate Outstanding Principal Amount of all such Mortgage Receivables, in respect of each such Mortgage Receivable immediately prior to such set-off, exceeds (ii) the higher of (x) zero and (y) the aggregate Outstanding Principal Amount of all such Mortgage Receivables, in respect of each such Mortgage Receivable immediately after such set-off, taking into account only the amount by which such Mortgage Receivable has been extinguished (*teniet gegaan*) as a result thereof in

each case if and to the extent that such amount is not received from the Seller or otherwise pursuant to any of the items of the Available Principal Funds.

5.4 Hedging

Not applicable.

5.5 Liquidity support

Cash Advance Facility Agreement

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with the Cash Advance Facility Provider. The Issuer will be entitled on any Notes Payment Date (other than (x) a Notes Payment Date if and to the extent that on such date the Class A Notes are redeemed in full and (y) the Final Maturity Date) to make drawings under the Cash Advance Facility up to the Cash Advance Facility Maximum Amount. The Cash Advance Facility Agreement is for a term of 364 days. The commitment of the Cash Advance Facility Provider is extendable at its option.

Any drawing under the Cash Advance Facility by the Issuer shall only be made on a Notes Payment Date, until the Class A Notes are redeemed in full, if and to the extent that, without taking into account any drawing under the Cash Advance Facility Agreement, there is a shortfall in the Available Revenue Funds to meet items (a) to (e) (inclusive) in the Revenue Priority of Payments in full on that Notes Payment Date. The Cash Advance Facility Provider will rank in priority in respect of payments and security to the Notes, save for certain gross-up amounts or additional amounts due under the Cash Advance Facility Agreement.

If at any time, (I)(a) the credit rating of the Cash Advance Facility Provider falls below the Requisite Credit Rating or such credit rating is withdrawn; and (b) within the Relevant Remedy Period; (i) the Cash Advance Facility Provider is not replaced by the Issuer with a suitably rated alternative cash advance facility provider having at least the Requisite Credit Rating; or (ii) no third party having the Requisite Credit Rating has guaranteed the obligations of the Cash Advance Facility Provider which guarantee does not have an adverse effect on the then current credit ratings assigned to the Class A Notes; or (iii) no other solution acceptable to the Security Trustee is found to maintain the then current credit rating assigned to the Class A Notes; or (II) the Cash Advance Facility is not renewed following its commitment termination date (each a "**Cash Advance Facility Stand-by Drawing Event**"), the Issuer will be required forthwith to draw down the entirety of the undrawn portion of the Cash Advance Facility and deposit such amount on the Cash Advance Facility Stand-by Drawing Account. Amounts so deposited to the Cash Advance Facility Stand-by Drawing Account may be utilised by the Issuer in the same manner as a drawing under the Cash Advance Facility if the Cash Advance Facility had not been so drawn.

5.6 Issuer Accounts

Issuer Collection Account

The Issuer will maintain the Issuer Collection Account with the Issuer Account Bank to which, inter alia, all amounts received (i) in respect of the Mortgage Receivables and (ii) from the other parties to the Transaction Documents will be paid.

The Issuer Administrator will identify all amounts paid into the Issuer Collection Account, including the amounts received set out under (i) and (ii) above, by crediting such amounts to ledgers established for such purpose. Payments received on each relevant Mortgage Collection Payment Date in respect of the Mortgage Receivables will be identified as principal or revenue receipts and credited to the relevant principal ledger (the "**Principal Ledger**") or the relevant revenue ledger (the "**Revenue Ledger**"), respectively.

Payments may be made from the Issuer Collection Account other than on a Notes Payment Date only in order to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and under obligations incurred in connection with the Issuer's business.

In addition, each Reserved Amount shall be credited to the Issuer Collection Account.

Cash Advance Facility Stand-by Drawing Account

The Issuer will maintain with the Issuer Account Bank the Cash Advance Facility Stand-by Drawing Account. If, at any time, the Issuer is required to make a Cash Advance Facility Stand-by Drawing, the Issuer shall deposit such amount in the Cash Advance Facility Stand-by Drawing Account. Such amounts will be available for payment to be made by the Issuer subject to and in accordance with the Cash Advance Facility Agreement as if it were making a drawing thereunder.

On the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes, have been or will be paid, the Cash Advance Facility Maximum Amount will be reduced to zero and any amount standing to the credit of the Cash Advance Facility Stand-by Drawing Account will be repaid to the Cash Advance Facility Provider (without being subject to any Priority of Payments).

Construction Deposit Account

The Issuer will maintain with the Issuer Account Bank a Construction Deposit Account. On or around the Closing Date an amount corresponding to the Aggregate Construction Deposit Amount in relation to the Mortgage Receivables purchased by the Issuer on the Closing Date will be credited to the Construction Deposit Account and on any Purchase Date of a New Mortgage Receivable, an amount equal to the Construction Deposit attached to such New Mortgage Receivable will be credited to the Construction Deposit Account. Payments may be made from the Construction Deposit Account on each Notes Payment Date only to satisfy payment by the Issuer to the Seller (or upon instruction of the Seller, into the Collection Foundation Account) of part of the Initial Purchase Price. Besides this, the Construction Deposit Account will be debited (i) on each Mortgage Collection Payment Date with the amount Borrowers have set off against the Mortgage Receivables in connection with the Construction Deposits and/or (ii) if an Insolvency Event in relation to the Original Lender has occurred, as a result of which the Issuer has no further obligation to pay such part of the Initial Purchase Price. In both cases, the relevant amount will be credited to the Issuer Collection Account and will form part of the Available Principal Funds.

Rating of Issuer Account Bank

If at any time the rating of the Issuer Account Bank falls below the Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, the Issuer will be required within 60 calendar days (of such reduction or withdrawal of such rating) to (i) transfer the balance standing to the credit of the relevant Issuer Accounts to an alternative issuer account bank having at least the Requisite Credit Rating; (ii) obtain a third party with at least the Requisite Credit Rating to guarantee the obligations of the Issuer Account Bank whereby for Fitch the deposit ratings of a guarantor will be disregarded and the determination of whether such party has the Required Ratings will be by reference to the issuer default ratings); or (iii) (other than Fitch) find another solution so that the then current ratings of the Notes are not adversely affected as a result thereof. The Issuer shall, promptly following the transfer to another bank, pledge its interests in such agreement and the Issuer Accounts in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, mutatis mutandis, to the satisfaction of the Security Trustee.

Interest rate

The rate of interest payable by the Issuer Account Bank with respect to the Issuer Accounts will be determined by reference to €STR minus a margin on the balance standing from time to time to the credit of each of the Issuer Accounts, provided that the Issuer Account Bank, subject to certain conditions being met, has the right to amend the rate of interest payable by it. Should the interest rate on any of the accounts drop below zero, the Issuer will be required to make payments to the Issuer Account Bank accordingly, provided that the balance standing to the credit of each Issuer Account are sufficient to make such payment.

5.7 Administration Agreement

Issuer Services

The Issuer Administrator will in the Administration Agreement agree to provide certain administration, calculation and cash management services to the Issuer in accordance with the relevant Transaction Documents, including, *inter alia*, (i) the application of amounts received by the Issuer to the Issuer Accounts and the production of the Notes and Cash Report in relation thereto; (ii) procuring that all drawings (if any) to be made by the Issuer under the Cash Advance Facility Agreement are made; (iii) procuring that all payments to be made by the Issuer under Transaction Documents are made; (iv) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions; (v) the maintaining of all required ledgers in connection with the above; (vi) all administrative actions in relation thereto; and (vii) procuring that all calculations to be made pursuant to the Conditions under the Notes are made.

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the relevant information provided by the Servicer to the Issuer Administrator for each Mortgage Calculation Period. The Issuer Administrator will make each of the Portfolio and Performance Reports and the Notes and Cash Reports available to, amongst others, the Issuer, the Security Trustee and the Noteholders on a quarterly basis in addition to and without prejudice to the information to be made available by the Reporting Entity in accordance with Article 7 of the Securitisation Regulation (see also Section 8 (*General*)). The Issuer and the Seller agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish the Portfolio and Performance Reports and / or the Notes and Cash Reports, no such reports will have to be made available.

Termination

The Administration Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Issuer Administrator to comply with its obligations (unless remedied within the applicable grace period), dissolution and liquidation (*ontbinding en vereffening*) of the Issuer Administrator or the Issuer Administrator being declared bankrupt or granted a suspension of payments. In addition, the Administration Agreement may be terminated by the parties thereto upon the expiry of not less than 12 months' notice, subject to (i) written approval by the Issuer and the Security Trustee, which approval may not be unreasonably withheld; and (ii) each Credit Rating Agency having provided a Credit Rating Agency Confirmation in respect of the termination. A termination of the Administration Agreement by either the Issuer and the Security Trustee or the Issuer Administrator will only become effective if a substitute issuer administrator is appointed.

Upon the occurrence of a termination event as set out above, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute issuer administrator and such substitute issuer administrator shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Administration Agreement, provided that such substitute issuer administrator shall have the benefit of an administration fee at a level to be then determined. The Issuer shall inform the Credit Rating Agencies of such administration fee. The Issuer shall, promptly following the execution of such agreement, pledge its interests in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, mutatis mutandis, to the satisfaction of the Security Trustee.

Calculations and reconciliation

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the relevant information provided by the Servicer for each Mortgage Calculation Period.

If on any Mortgage Calculation Date no Portfolio and Performance Report is delivered to the Issuer Administrator by the Servicer in accordance with the Servicing Agreement, the Issuer Administrator will use all reasonable endeavours to make all determinations necessary in order for the Issuer Administrator to continue to perform the Issuer Services, as further set out in the Administration Agreement. The Issuer Administrator will make such determinations until such time it receives from the

Servicer or substitute servicer the Portfolio and Performance Report. Upon receipt by the Issuer Administrator of such Portfolio and Performance Report, the Issuer Administrator will apply the reconciliation calculations as further set out in the Administration Agreement in respect of payments made as a result of determinations made by the Issuer Administrator during the period when no Portfolio and Performance Report was available, and credit or debit, as applicable, such amounts from the Revenue Reconciliation Ledger and the Principal Reconciliation Ledger as set out in the Administration Agreement.

With respect to the Revenue Priority of Payments, the Issuer Administrator shall only make payments for items (a) up to and including (h) and shall make no payments to any items ranking below item (h) until the relevant information in respect of each Portfolio and Performance Report is available. The Issuer or the Issuer Administrator shall credit the amounts remaining after items (a) up to and including (h) of the Revenue Priority of Payments have been paid in full on the Revenue Reconciliation Ledger.

Any (i) calculations properly done in accordance with the Trust Deed and in accordance with the Administration Agreement; and (ii) payments made and payments not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an event of default or any other default or termination event under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events and Pledge Notification Events).

Market Abuse Directive

Pursuant to the Administration Agreement, the Issuer Administrator, *inter alia*, shall procure compliance by the Issuer with all applicable legal requirements, including in respect of the below.

The Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse (the Market Abuse Directive) and the Regulation 596/2014 of 16 April 2014 on market abuse (the Market Abuse Regulation) and the Dutch legislation implementing this directive (the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementing legislation together referred to as the MAD Regulations), *inter alia*, impose on the Issuer the obligations to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

The Issuer Administrator has accepted the tasks of maintaining the list of insiders and to organise the assessment and disclosure of inside information, if any, on behalf of the Issuer. The Issuer Administrator shall have the right to consult with the Servicer and any legal counsel, accountant, banker, broker, securities company or other company other than the Credit Rating Agencies and the Security Trustee in order to analyse whether the information can considered to be inside information which must be disclosed in accordance with the MAD Regulations. If disclosure is required, the Issuer Administrator shall procure the publication of such information in accordance with the MAD Regulations and provide the Reporting Entity with such inside information and other material information regarding an event that could be considered as any significant event in order for the Reporting Entity to comply with Article 7(1)(f) and (g) of the Securitisation Regulation. Notwithstanding the delegation of compliance with the MAD Regulations to the Issuer Administrator, the Issuer shall ultimately remain legally responsible and liable for such compliance.

5.8 Transparency Reporting Agreement

Pursuant to Article 7 of the Securitisation Regulation, the Issuer (as SSPE under the Securitisation Regulation) and bunq (as originator under the Securitisation Regulation) are obliged to make information available to the Noteholders, competent authorities referred to in Article 29 of the Securitisation Regulation and potential investors and to designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation in relation to the securitisation transaction described in this Prospectus. Under the Transparency Reporting Agreement, the Issuer shall, in accordance with Article 7(2) and Article 22(5) of the Securitisation Regulation, designate bunq (as originator within the

meaning of Article 2(3)(b) of the Securitisation Regulation) as the Reporting Entity to fulfil the aforementioned information requirements and to be responsible for compliance with Article 7 of the Securitisation Regulation.

bunq is the Reporting Entity for the purposes of Article 7 of the Securitisation Regulation and will (or any agent on its behalf will) publish or make available the information as set out in Section 4.4 (*Regulatory and industry compliance*), under '*Risk retention and disclosure requirements under the Securitisation Regulation*'.

The Transparency Reporting Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Reporting Entity to comply with its obligations (unless remedied within the applicable grace period), dissolution and liquidation (*ontbinding en vereffening*) of the Reporting Entity or the Reporting Entity being declared bankrupt or granted a suspension of payments. A termination of the Transparency Reporting Agreement will only become effective if the Issuer shall be appointed as a substitute reporting entity.

5.9 Legal framework as to the assignment of the Mortgage Receivables

Assignment of the Mortgage Receivables

Under Dutch law a transfer of title by way of assignment of a receivable can be effected either by means of (i) a deed of assignment executed between the assignee and the assignor and a notification of the assignment to the relevant debtor (*openbare cessie*); or (ii) a notarial deed or a registered deed of assignment, without notification, until an assignment notification event occurs, of the assignment to the relevant debtor being required (*stille cessie*). In the latter case notification to the debtor, however, will still be required to prevent such debtor from validly discharging its obligations (*bevrijdend betalen*) under the receivable by making a payment to the assignor. The legal ownership of the Mortgage Receivables comprising the Initial Portfolio will be transferred by the Seller to the Issuer on the Closing Date (through the execution of a Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities) and, in respect of the New Mortgage Receivables, on the relevant Notes Payment Date during the Revolving Period (through Deeds of Assignment and Pledge and registration thereof with the Dutch tax authorities), by the Seller to the Issuer. The Mortgage Receivables Purchase Agreement provides that Assignment II will not be notified to the Borrowers unless certain events (referred to as Assignment Notification Events) occur. For a description of these Assignment Notification Events reference is made to Section 7.1 (*Purchase, repurchase and sale*).

The Seller has obtained legal title to the Mortgage Receivables by means of an undisclosed assignment from the Original Lender. Under Dutch law, until notification of Assignment I to the Borrowers, the Borrowers can only validly pay to the Original Lender in order to fully discharge their payment obligations (*bevrijdend betalen*). Each Borrower has given a power of attorney to the Original Lender or any sub-agent of the Original Lender respectively to collect amounts from his account due under the relevant Mortgage Loan by direct debit.

Under the Receivables Proceeds Distribution Agreement, the Original Lender has undertaken to direct all amounts of principal and interest to the Collection Foundation Account maintained by the Collection Foundation which is a bankruptcy remote foundation (*stichting*). Vistra Capital Markets (Netherlands) N.V. in its capacity as foundation administrator for the Collection Foundation has undertaken in the Receivables Proceeds Distribution Agreement to disregard any instructions or orders from Tulpenhuis 2 to cause the transfer of amounts in respect of the Mortgage Receivables to be made to an account other than the Collection Foundation Accounts without prior approval of, among others, the Issuer and the Security Trustee.

In respect of payments made by the Borrowers to (i) the Original Lender prior to notification of Assignment I; or (ii) the Seller after notification of Assignment I, but prior to notification of Assignment II, and prior to bankruptcy or suspension of payments of the Original Lender or Seller (as applicable) the Issuer will be an ordinary, non-preferred creditor, having a claim against the Original Lender or Seller, as applicable.

In respect of payments made by Borrowers to (i) the Original Lender prior to notification of Assignment I; or (ii) the Seller after notification of Assignment I, but prior to notification of Assignment II, and after bankruptcy or suspension of payments of the Original Lender or Seller (as applicable), the Issuer will be a creditor of the estate (*boedelschuldeiser*) and will receive payment prior to creditors with insolvency claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material.

After notification of Assignment II, a Borrower can only validly make payments to the Issuer. The Issuer can notify Assignment II at any time after an Assignment Notification Event has occurred, provided that such event also constitutes an assignment notification event in the relevant underlying transaction documents entered into with the Seller and Tulpenhuis 2.

Set-off by Borrowers

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce payment of its claim. Subject to these requirements being met, each Borrower will prior to notification of Assignment I be entitled to set off amounts due by the Original Lender to it (if any) with amounts it owes in respect of the Mortgage Receivable. As a result of the set-off of amounts due and payable by the Original Lender to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*) without the Issuer actually having received a cash payment in respect thereof which it could use towards satisfaction of its obligations under, inter alia, the Notes. The legal requirements for set-off prior to notification of Assignment II are met in respect of the Construction Deposits. Also, such claim of a Borrower could, inter alia, result from services rendered by the Original Lender to a Borrower or for which it is responsible or held liable.

The Mortgage Conditions applicable to the Mortgage Loans provide that the Borrower is not authorised (*bevoegd*) to set off amounts the Borrower owes in respect of the Mortgage Receivable with amounts due and payable by the Original Lender to the Borrower. Under Dutch law it is uncertain whether such provision is valid. A provision in general conditions (such as the applicable mortgage conditions) is voidable (*vernietigbaar*) if the provision is deemed to be unreasonably onerous (*onredelijk bezwarend*) for the party against whom the general conditions are used. A clause containing a waiver of set-off rights is, subject to proof to the contrary, assumed to be unreasonably onerous if the party, against which the general conditions are used, does not act in the conduct of its profession or trade (i.e. a consumer). Should such waiver be invalid, the Borrowers will have the set-off rights described in this paragraph.

After notification of Assignment II, the Borrower will also have set-off rights *vis-à-vis* the Original Lender, provided that the legal requirements for set-off are met (see above), and further provided that (i) the counterclaim of the Borrower against the Original Lender results from the same legal relationship as the relevant Mortgage Receivable or (ii) the counterclaim of the Borrower against the Original Lender has been originated (*opgekomen*) and has become due and payable (*opeisbaar*) prior to notification of Assignment II to the relevant Borrower. The question whether a court will come to the conclusion that the Mortgage Receivable and the claim of the Borrower against the Original Lender result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has been originated (*opgekomen*) and become due and payable (*opeisbaar*) prior to notification of Assignment II and, further, provided that all other requirements for set-off have been met (see above). The Construction Deposits result from the same legal relationship as the relevant Mortgage Receivables and, therefore, the legal requirements for the relevant Borrower being able to invoke set-off rights against the Issuer in respect of such Construction Deposits will be met.

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

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the relevant Original Lender against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it would otherwise have been entitled to receive in respect of such Mortgage Receivable, the Seller (who in its turn will receive such amount from the Original Lender) will pay to the Issuer an amount equal to the difference between (i) the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and (ii) the amount actually received by the Issuer in respect of such Mortgage Receivable.

Construction Deposits

Pursuant to the Mortgage Conditions, part of the Mortgage Loan may be applied towards renovations of, improvements to or constructing of the Mortgaged Asset. In that case part of the monies drawn down under the Mortgage Loan is placed in a Construction Deposit with the Original Lender. The Original Lender has undertaken to pay out amounts from a Construction Deposit to the relevant Borrower to pay for such renovation, improvement or construction if certain conditions are met. If the Original Lender is unable to pay amounts from the relevant Construction Deposit to or on behalf of the Borrower, such Borrower may invoke defences or set off such amount with its payment obligation under the Mortgage Loan. This risk is mitigated as follows. The Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer will be entitled to withhold from the relevant Purchase Price for the Mortgage Receivables purchased by the Issuer on the Closing Date and on each relevant Purchase Date an amount equal to the Aggregate Construction Deposit Amount relating to such Mortgage Receivables. Such amount will be deposited by the Issuer in the Construction Deposit Account. On each Notes Payment Date, if applicable, the Issuer will release from the Construction Deposit Account such part of the relevant Initial Purchase Price for the Mortgage Receivables which equals the difference between the balance standing to the credit of the Construction Deposit Account (less any interest forming part of such balance) and the Aggregate Construction Deposit Amount and pay such amount to the Seller, or upon instruction of the Seller into the Collection Foundation Account, except if and to the extent the Borrower has invoked set-off or defences.

Upon termination of the Construction Deposit the remaining amount, if any, of the Construction Deposit will be applied in redemption of the Mortgage Loan, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining part of the relevant Initial Purchase Price, and consequently any remaining part of the relevant amounts in the relevant Construction Deposit Account will form part of the Available Principal Funds. If an Insolvency Event in relation to the Original Lender or the Seller has occurred, the Issuer will no longer be under the obligation to pay such remaining part of the relevant Initial Purchase Price to the Seller.

Provided certain conditions are met under the relevant Mortgage Loans, the Borrower has the right to require the Original Lender to pay out the Construction Deposit to or on behalf of such Borrower. Under Dutch law a creditor is entitled to dissolve (*ontbinden*) an agreement and/or demand payment of damages if its debtor defaults in the performance of its obligations under such agreement. A possible bankruptcy involving the Original Lender in itself would not be grounds for the Borrower to dissolve the agreements under which the Mortgage Loans arise, unless the parties have agreed otherwise. Should the Original Lender in that case make the Construction Deposits available to the Borrower in the manner agreed between the Original Lender and such Borrower, such Borrower will in turn have to perform its obligations to the Original Lender under the Mortgage Receivables (including in respect of the amounts placed on the Construction Deposit). Upon a bankruptcy or suspension of payments involving the Original Lender, the Borrower is entitled to require the Original Lender's bankruptcy trustee or the Original Lender and the administrator, respectively, to confirm within a reasonable term whether it will perform the Original Lender's obligations under the relevant Mortgage Loan, i.e. making available to the Borrower the Construction Deposit. The Borrower can request that the Original Lender's bankruptcy trustee provides or the Original Lender and the administrator, respectively, provide in these circumstances security for the performance of its obligations. If the Original Lender's bankruptcy trustee or the Original Lender and the administrator fail to provide such confirmation the Original Lender's bankruptcy trustee or the Original Lender and the administrator (and possibly also the Issuer and/or the Security Trustee) will lose its/their right to demand performance by the Borrower of his obligations to the extent relating to the relevant Construction Deposit. The Borrower, however, will not be released from his payment obligations in respect of the amounts that it has received under the relevant Mortgage Loan from the Original Lender by a payment out of the relevant Construction Deposit.

Under Dutch law the distinction between 'existing' receivables and 'future' receivables is relevant in connection with Construction Deposits. If receivables are to be regarded as future receivables, an assignment and/or pledge thereof will not be effective to the extent the receivable comes into existence after or on the date on which the assignor or, as the case may be, the pledgor has been declared bankrupt or has had a suspension of payments granted to it. If, however, receivables are to be considered as existing receivables, the assignment and pledge thereof are not affected by the bankruptcy or suspension of payments of the assignor/pledgor. Whether such part of a Mortgage Receivable relating to a Construction Deposit should be considered as an existing or future receivable is difficult to establish on the basis of the applicable terms and conditions of the relevant Mortgage Loans and as such has not been addressed conclusively in case law or legal literature. If the full Mortgage Receivable is considered to be drawn down under the Mortgage Loan when the Construction Deposit is created, the part of the Mortgage Receivable relating to the Construction Deposit will be deemed to be existing as from the creation of the Construction Deposit. However, it is also conceivable that such part of the Mortgage Loan concerned is considered drawn down only when and to the extent the Construction Deposit is paid out to or on behalf of the Borrower in which case such part of the Mortgage Receivable is deemed to be a future receivable until the Construction Deposit is paid out. If the part of the Mortgage Receivable relating to the Construction Deposit is to be regarded as a future receivable, the assignment and/or pledge of such part will not be effective if the Construction Deposit is paid out on or after the date on which the Original Lender is declared bankrupt or granted a suspension of payments. In that case, the part of the Mortgage Receivable that is not subject to the assignment or pledge will not be available to the Issuer. In such a situation, the Issuer will have no further obligation to pay out to the Seller the remaining part of the Initial Purchase Price.

All Moneys Security Rights

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

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

The Original Lender has represented towards the Seller that, upon creation of the Mortgages securing the Mortgage Receivables, the Mortgage Conditions contained a provision to the effect that, upon assignment of the relevant receivable, in whole or in part, the Mortgage will *pro rata* follow such receivable as an ancillary right. This provision is a clear indication of the intention of the parties in respect of assignment (and pledge) of the receivable. In the determination of whether an All Moneys Mortgage follows the receivable to which it is connected, the wording of the Mortgage Conditions in the relevant mortgage deed is an all important factor. The inclusion of this provision in the Mortgage Conditions therefore provides a clear indication of the intention of the parties not to create a personal security right. Consequently, in the absence of specific circumstances evidencing an intention contrary to the intention indicated in the Mortgage Conditions in the relevant mortgage deed, based on the interpretation of the Balkema Case referred to above, the Mortgage will thus (partially) follow the Mortgage Receivable on a *pro rata* basis upon assignment (or pledge) as an ancillary right.

The Issuer has been advised that the All Moneys Security Rights will be co-held by the Original Lender and the Issuer and will secure both the Mortgage Receivables held by the Issuer and any Other Claims

of the Original Lender. The Dutch Civil Code provides for various mandatory rules applying to co-ownership (*gemeenschap*). Pursuant to the Dutch Civil Code co-owners may make arrangements with respect to the day-to-day management of the co-owned assets. In the Servicing Agreement, the Original Lender (in its capacity as servicer), the Issuer, the Seller and the Security Trustee will agree that the Issuer and/or the Security Trustee, as the case may be, will manage and administer any co-held All Moneys Security Rights. It is uncertain whether the foreclosure of the All Moneys Security Rights will be considered as day-to-day management, and, consequently whether, upon the Original Lender being declared bankrupt or being granted a suspension of payments, the consent of the Original Lender's bankruptcy trustee or administrator may be required for such foreclosure.

Pursuant to the Servicing Agreement, Tulpenhuis 2 (in its capacity as servicer), the Issuer, Another Mortgage III and the Security Trustee will agree that in case of foreclosure the share (*aandeel*) in each co-held Mortgage of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount of the Mortgage Receivable, increased with interest and costs, if any, and the share of Tulpenhuis 2 or, as the case may be, Another Mortgage III will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount of the Mortgage Receivables, increased with interest and costs, if any.

Pursuant to the Mortgage Receivables Purchase Agreement, Another Mortgage III, the Issuer and the Security Trustee will agree that to the extent the arrangement in relation to co-held Mortgages set forth in the Servicing Agreement is not applicable, in case of foreclosure the share (*aandeel*) in each co-held Mortgage of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount of the Mortgage Receivable, increased with interest and costs, if any, and the share of Another Mortgage III will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount of the Mortgage Receivables, increased with interest and costs, if any. It is uncertain whether any of the above arrangements will be enforceable.

Beneficiary Rights

The Original Lender has been appointed as beneficiary under the Risk Insurance Policies up to the amount owed by the Borrowers to the Original Lender, except for cases where another beneficiary has been appointed who will rank ahead of the Original Lender. In such cases such beneficiary has provided a Borrower Insurance Proceeds Instruction. It is unlikely that the Beneficiary Rights will follow the Mortgage Receivables as ancillary rights upon assignment or pledge thereof to the Seller, the Issuer or the Security Trustee, except that in the Mortgage Conditions applicable to the Mortgage Loans any successor in title (*rechtsopvolger*) in (part of) the Mortgage Receivables is also appointed as beneficiary, which may, subject to the legal requirements for a valid assignment and subject to any requirements stipulated by the Risk Insurance Policy include the Seller upon Assignment I and the Issuer upon Assignment II. The Beneficiary Rights will, to the extent legally possible, be assigned by the Seller to the Issuer and will be pledged by the Issuer to the Security Trustee (see Section 4.7 (*Security*)), but it is noted that such assignment and pledge will only be completed upon notification to the Insurance Company (which is not expected to occur prior to the occurrence of an Assignment Notification Event) and it is uncertain whether this assignment and pledge will be effective. Because of the uncertainty as to whether the Issuer will acquire the Beneficiary Rights and whether the pledge of the Beneficiary Rights is effective, the Issuer will enter into the Beneficiary Waiver Agreement with the Original Lender, the Seller and the Security Trustee. In the Beneficiary Waiver Agreement the Original Lender, subject to the condition precedent of the occurrence of an Assignment Notification Event, waives its rights as beneficiary under the Risk Insurance Policies and appoints as first beneficiary (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event. It is, however, uncertain whether such waiver and appointment will be effective. In view of this, the Original Lender will undertake to use its best efforts following an Assignment Notification Event to obtain the cooperation of all relevant parties to appoint the Issuer or the Security Trustee, as the case may be, as first beneficiary under the Risk Insurance Policies. It is uncertain whether such co-operation will be forthcoming. In the event that a Borrower Insurance Proceeds Instruction exists, the Original Lender will undertake in the Beneficiary Waiver Agreement, following an Assignment Notification Event, to use its best efforts to change the payment instruction in favour of (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event; and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event. A change of the payment instruction however requires the cooperation of the relevant beneficiary. It is uncertain whether such

cooperation will be forthcoming. If the Issuer or the Security Trustee, as the case may be, has not become beneficiary of the Risk Insurance Policies and the assignment, pledge and waiver of the Beneficiary Rights are not effective, any proceeds under the Risk Insurance Policies will be payable to the Original Lender or to another beneficiary, instead of the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to the Original Lender, it will be obliged to pay the amount involved to the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to the Original Lender and the Original Lender does not pay the amount involved to the Issuer or the Security Trustee, as the case may be, e.g. in the case of bankruptcy or suspension of payments of the Original Lender or if the proceeds are paid to another beneficiary instead of the Issuer or the Security Trustee, as the case may be, this may result in the amount paid under the Risk Insurance Policies not being applied in reduction of the Mortgage Receivable. This may lead to the Borrower invoking defences against the Issuer or the Security Trustee, as the case may be, for the amounts so received by the Original Lender.

6 PORTFOLIO INFORMATION

6.1 Stratification tables

Summary of the Provisional Pool

The numerical information set out below relates to a pool of Mortgage Loans (the "**Provisional Pool**") which was selected as of the close of business on 31 January 2025. All amounts are in euro. The information set out in the tables below relate to the Provisional Pool and may not necessarily correspond to that of the Mortgage Receivables actually sold to the Issuer on the Closing Date. After the Closing Date the portfolio will change from time to time as a result of repayment, prepayment, amendment, the purchase of New Mortgage Receivables and repurchase of Mortgage Receivables. The Mortgage Receivables represented in the stratification tables have been selected in accordance with the Mortgage Loan Criteria. However, there can be no assurance that any New Mortgage Receivables acquired by the Issuer after the Closing Date will have the exact same characteristics as represented in the Stratification Tables. 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. The accuracy of the data included in the stratification tables in respect of the Provisional Pool as selected on 31 January 2025 has been verified by a third party.

1. Key characteristics

Key Characteristics

Total Original Principal Balance (€)	747,314,342.48
Total Outstanding Principal Balance (€)	711,110,546.97
Number of Borrowers	2,550
Number of Loan Parts	4,119
Average Outstanding Principal Balance excl. construction deposits (€)	170,840.75
Construction Deposits (€)	7,417,494.00
Outstanding Principal Balance excl. construction deposits (€)	703,693,052.97
Weighted average interest rate (%)	3.79
Fixed interest rate with future periodic resets (%)	99.92%
Interest-only loans (%)	5.25%
Weighted average remaining term to maturity (years)	28.76
Weighted average seasoning (years)	1.01
Weighted average remaining term to interest reset (years)	10.21
Weighted average OLTOMV (%)	87.23
Weighted average CLTOMV (%)	83.59
Weighted average indexed CLTV (%)	76.9%
Maximum indexed CLTV (%)	99.8%

NHG-guaranteed loans (€)	588,625,650.01
NHG-guaranteed loans (%)	82.78%

2. Redemption type

Redemption Type	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
Annuity mortgage loans	647,211,195.89	91.01%	3,551	86.21%
Linear mortgage loans	26,579,940.23	3.74%	157	3.81%
Interest-only mortgage loans	37,319,410.85	5.25%	411	9.98%
Total	711,110,546.97	100.00%	4,119	100.00%

3. Outstanding principal balance

Outstanding Principal Balance	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
€0k <= Outstanding Principal Balance <= €100k	63,950,936.86	8.99%	1,401	34.01%
€100k < Outstanding Principal Balance <= €200k	175,451,009.34	24.67%	1,151	27.94%
€200k < Outstanding Principal Balance <= €300k	210,685,554.10	29.63%	846	20.54%
€300k < Outstanding Principal Balance <= €400k	211,216,485.37	29.70%	609	14.79%
€400k < Outstanding Principal Balance <= €500k	41,801,006.19	5.88%	98	2.38%
€500k < Outstanding Principal Balance <= €600k	5,958,683.55	0.84%	11	0.27%
€600k < Outstanding Principal Balance <= €700k	1,277,602.09	0.18%	2	0.05%
€700k < Outstanding Principal Balance <= €800k	769,269.47	0.11%	1	0.02%
>€800k	-	0.00%	0	0.00%
Total	711,110,546.97	100.00%	4,119	100.00%

4. Original principal balance

Original Principal Balance	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
€0k < Original Principal Balance <= €100k	59,637,655.63	8.39%	1,297	31.49%
€100k < Original Principal Balance <= €200k	167,970,824.51	23.62%	1,153	27.99%
€200k < Original Principal Balance <= €300k	206,100,526.55	28.98%	873	21.19%
€300k < Original Principal Balance <= €400k	215,187,257.56	30.26%	648	15.73%
€400k < Original Principal Balance <= €500k	53,710,511.36	7.55%	131	3.18%
€500k < Original Principal Balance <= €600k	6,456,899.80	0.91%	13	0.32%
€600k < Original Principal Balance <= €700k	1,277,602.09	0.18%	2	0.05%
€700k < Original Principal Balance <= €800k	769,269.47	0.11%	2	0.05%
>€800k	-	0.00%	0	0.00%
Total	711,110,546.97	100.00%	4,119	100.00%

5. Loan Part coupon (interest rate bucket)

Loan Part coupon (interest rate bucket)	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
0% <= Interest Rate <= 1%	-	0.00%	13	0.32%
1% < Interest Rate <= 1.5%	-	0.00%	0	0.00%
1.5% < Interest Rate <= 2%	6,606.88	0.00%	1	0.02%
2% < Interest Rate <= 2.5%	188,926.20	0.03%	3	0.07%
2.5% < Interest Rate <= 3%	3,843,440.67	0.54%	23	0.56%
3% < Interest Rate <= 3.5%	93,751,559.63	13.18%	522	12.67%
3.5% < Interest Rate <= 4%	468,611,606.73	65.90%	2,587	62.81%
4% < Interest Rate <= 4.5%	140,646,067.62	19.78%	872	21.17%
4.5% < Interest Rate <= 5%	4,005,078.19	0.56%	55	1.34%
5% < Interest Rate <= 5.5%	57,261.05	0.01%	39	0.95%
Interest Rate >5.5%	-	0.00%	0	0.00%
ND	-	0.00%	4	0.10%
Total	711,110,546.97	100.00%	4,119	100.00%

6. Interest payment type

Interest Payment Type	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total

Fixed with future periodic resets	710,523,246.20	99.92%	4,094	99.39%
Fixed rate underlying (for life)	587,300.77	0.08%	12	0.29%
ND	-	0.00%	13	0.32%
Total	711,110,546.97	100.00%	4,119	100.00%

7. OLTV

OLTV	**Outstanding Principal Balance (€)**	**% of Total**	**Number of loan parts**	**% of Total**
0% <= OLTV <= 80%	209,202,603.20	29.42%	1,525	37.02%
80% < OLTV <= 85%	36,684,651.38	5.16%	233	5.66%
85% < OLTV <= 90%	51,606,163.47	7.26%	292	7.09%
90% < OLTV <= 95%	62,297,652.42	8.76%	358	8.69%
95% < OLTV <= 100%	294,608,529.25	41.43%	1,290	31.32%
OLTV > 100%	56,710,947.25	7.97%	421	10.22%
Total	711,110,546.97	100.00%	4,119	100.00%

8. CLTV

CLTV	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
0% <= CLTV <= 80%	254,335,373.63	35.77%	1,955	47.46%
80% < CLTV <= 85%	41,339,400.56	5.81%	250	6.07%
85% < CLTV <= 90%	61,329,817.49	8.62%	342	8.30%

90% < CLTV <= 95%	82,972,687.34	11.67%	401	9.74%
95% < CLTV <= 100%	271,133,267.95	38.13%	1,171	28.43%
CLTV > 100%	-	0.00%	0	0.00%
Total	711,110,546.97	100.00%	4,119	100.00%

9. Seasoning (years)

Seasoning (years)	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
0yrs < Seasoning <= 1yrs	405,539,517.50	57.03%	2,364	57.39%
1yrs < Seasoning <= 1.5yrs	154,926,591.92	21.79%	923	22.41%
1.5yrs < Seasoning <= 2yrs	93,129,733.09	13.10%	492	11.94%
2yrs < Seasoning <= 2.5yrs	55,856,476.49	7.85%	334	8.11%
2.5yrs < Seasoning <= 3yrs	1,658,227.97	0.23%	6	0.15%
3yrs < Seasoning <= 3.5yrs	-	0.00%	0	0.00%
3.5yrs < Seasoning <= 4yrs	-	0.00%	0	0.00%
> 4yrs	-	0.00%	0	0.00%
Total	711,110,546.97	100.00%	4,119	100.00%

10. Remaining term (years)

Remaining Term (yrs)	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
0yrs < Remaining Term <= 20yrs	7,070,221.69	0.99%	135	3.28%
20yrs < Remaining Term <= 22yrs	4,221,284.28	0.59%	57	1.38%

22yrs < Remaining Term <= 24yrs	5,998,544.37	0.84%	63	1.53%
24yrs < Remaining Term <= 26yrs	7,046,403.41	0.99%	83	2.02%
26yrs < Remaining Term <= 28yrs	50,928,634.68	7.16%	329	7.99%
28yrs < Remaining Term <= 30yrs	635,764,132.20	89.40%	3,435	83.39%
30yrs < Remaining Term <= 32yrs	81,326.34	0.01%	4	0.10%
> 32	-	0.00%	0	0.00%
ND	-	0.00%	13	0.32%
Total	711,110,546.97	100.00%	4,119	100.00%

11. Guarantee type

Guarantee Type	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
NHG	588,625,650.01	82.78%	3,249	78.88%
No Guaranor	122,484,896.96	17.22%	870	21.12%
Total	711,110,546.97	100.00%	4,119	100.00%

12. Account status

Account Status	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total

Performing	711,110,546.97	100.00%	4,060	98.57%
Redeemed	-	0.00%	59	1.43%
Total	711,110,546.97	100.00%	4,119	100.00%

13. Property type

Property Type	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
Residential (House, detached or semi-detached)	428,749,532.17	60.29%	2,554	62.01%
Residential (Flat or Apartment)	282,361,014.80	39.71%	1,552	37.68%
ND	-	0.00%	13	0.32%
Total	711,110,546.97	100.00%	4,119	100.00%

14. Employment type

Employment Type	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
Employed	655,628,513.82	92.20%	3,692	89.63%
Pensioner	6,360,306.97	0.89%	68	1.65%
Self-employed	47,182,934.43	6.64%	321	7.79%
Other	1,938,791.75	0.27%	38	0.92%
Total	711,110,546.97	100.00%	4,119	100.00%

15. Valuation type

Valuation Type	Outstanding Principal Balance (€)	% of Total	Number of loan parts	% of Total
Full	710,458,859.31	99.91%	4,109	99.76%
AVM	651,687.66	0.09%	10	0.24%
Total	711,110,546.97	100.00%	4,119	100.00%

Data on static and dynamic historical default and loss performance

The data is based on proxy data reflecting the performance of similar assets that have been originated by the same originator in the Dutch residential mortgage market.

	Arrears (% Ending balance)			
Month	1-30 days past due	31-60 days past due	61-90 days past due	+90 days past due
2019-09	0.00%	0.00%	0.00%	0.00%

2019-10	0.00%	0.00%	0.00%	0.00%
2019-11	0.00%	0.00%	0.00%	0.00%
2019-12	0.13%	0.00%	0.00%	0.00%
2020-01	0.00%	0.10%	0.00%	0.00%
2020-02	0.00%	0.21%	0.00%	0.00%
2020-03	0.00%	0.00%	0.00%	0.00%
2020-04	0.10%	0.03%	0.00%	0.00%
2020-05	0.10%	0.03%	0.00%	0.00%
2020-06	0.00%	0.09%	0.00%	0.00%
2020-07	0.00%	0.00%	0.00%	0.00%
2020-08	0.00%	0.11%	0.00%	0.00%
2020-09	0.00%	0.03%	0.00%	0.00%
2020-10	0.00%	0.13%	0.00%	0.00%
2020-11	0.00%	0.23%	0.00%	0.00%
2020-12	0.00%	0.12%	0.00%	0.00%
2021-01	0.00%	0.22%	0.00%	0.00%
2021-02	0.00%	0.12%	0.00%	0.00%
2021-03	0.09%	0.12%	0.00%	0.00%
2021-04	0.12%	0.09%	0.00%	0.00%
2021-05	0.21%	0.12%	0.00%	0.00%
2021-06	0.21%	0.09%	0.00%	0.00%
2021-07	0.08%	0.09%	0.00%	0.00%
2021-08	0.08%	0.09%	0.00%	0.00%
2021-09	0.08%	0.09%	0.00%	0.00%
2021-10	0.08%	0.09%	0.00%	0.00%
2021-11	0.00%	0.09%	0.00%	0.00%
2021-12	0.09%	0.00%	0.00%	0.00%
2022-01	0.10%	0.00%	0.00%	0.00%
2022-02	0.10%	0.00%	0.00%	0.00%
2022-03	0.18%	0.00%	0.00%	0.00%
2022-04	0.10%	0.00%	0.00%	0.00%
2022-05	0.00%	0.10%	0.00%	0.00%
2022-06	0.00%	0.10%	0.00%	0.00%
2022-07	0.10%	0.00%	0.00%	0.00%
2022-08	0.10%	0.00%	0.00%	0.00%
2022-09	0.00%	0.00%	0.00%	0.00%
2022-10	0.00%	0.00%	0.00%	0.00%
2022-11	0.00%	0.00%	0.00%	0.00%
2022-12	0.00%	0.00%	0.00%	0.00%
2023-01	0.00%	0.00%	0.00%	0.00%
2023-02	0.10%	0.00%	0.00%	0.00%
2023-03	0.00%	0.00%	0.00%	0.00%
2023-04	0.00%	0.00%	0.00%	0.00%
2023-05	0.10%	0.00%	0.00%	0.00%
2023-06	0.10%	0.00%	0.00%	0.00%

2023-07	0.00%	0.00%	0.00%	0.00%
2023-08	0.00%	0.00%	0.00%	0.00%
2023-09	0.12%	0.00%	0.00%	0.00%
2023-10	0.00%	0.00%	0.00%	0.00%
2023-11	0.00%	0.00%	0.00%	0.00%
2023-12	0.00%	0.00%	0.00%	0.00%
2024-01	0.00%	0.00%	0.00%	0.00%
2024-02	0.25%	0.00%	0.00%	0.00%
2024-03	0.10%	0.00%	0.00%	0.00%
2024-04	0.15%	0.00%	0.00%	0.00%
2024-05	0.10%	0.00%	0.00%	0.00%
2024-06	0.00%	0.10%	0.00%	0.00%
2024-07	0.00%	0.00%	0.10%	0.00%

Average life

The average life of the Notes refers to the average amount of time that will elapse from the Closing Date to the date of payment of the relevant Noteholders in reduction of the Principal Amount Outstanding of such Notes and gives a sense of the behaviour of principal cash flows.

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

The model used for the Mortgage Loans represents an assumed CPR each month relative to the then current principal balance of a pool of mortgage loans. CPR does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the expected rate of prepayment of any mortgage loans, including the Mortgage Loans.

The following tables were prepared based on the characteristics of the Mortgage Loans and the following additional assumptions:

a) The Issuer exercises the Call Option on the First Optional Redemption Date in the first scenario, or the Issuer does not exercise the Call Option on the First Optional Redemption Date but no call option is exercised, in the second scenario;
b) The Loans are fully performing and there are no arrears or enforcements;
c) No Enforcement Notice has been served on the Issuer and no Event of Default has occurred;
d) There is no debit balance on any of the sub-ledgers of the Principal Deficiency Ledger on any Interest Payment Date;
e) Approximately 95.00 per cent. of the initial Principal Amount Outstanding is represented by the Class A Notes and approximately 5.00 per cent. by the Class B Notes;
f) The revolving period is 57 months from Closing and all principal collections in the revolving period are used to purchase new mortgage receivables;
g) The scheduled amortisation profile following the Revolving Period will be the same as the scheduled amortisation profile of the Portfolio as of 31 January 2025;
h) No interest accrues on the Transaction Accounts;
i) Amounts required to pay items (a) and (b) of the Pre-Enforcement Revenue Priority of Payments on each Interest Payment Date are:
    Fixed costs as €110,500 per annum distributed equally;
    Variable costs as 0.1857% of the opening portfolio balance;

j) Cash Advance Facility is undrawn;
k) Cash Advance Facility is sized as 0.90% of the Class A outstanding balance and at a floor of 0.50% of the Class A outstanding balance as of the Closing Date;
l) Closing Date is assumed to be on the 25th March 2025;
m) The weighted average lives are calculated on an 30/360 basis;
n) The Interest Payment Dates are on the 25th calendar day of every March, June, September and December with the first Interest Payment Date being in June 2025;
o) The Notes are issued on or about 25th March 2025;
p) Euribor is assumed to be 2.79%;
q) Mortgages are assumed to revert to Euribor following their interest revision date;
r) The amortisation of the mortgages were calculated on 30/360 basis;
s) Collections are assumed from Closing onwards; and
t) Items (b)-(h), (j) and (m) of Available Principal Funds are assumed to be 0.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions.

Average Life Tables

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

	Class A Notes	
CPR	Notes are called on FORD (yrs)	No Call Option exercised (yrs)
0%	4.75	21.45
5%	4.75	14.70
10%	4.75	11.34
15%	4.75	9.55
20%	4.75	8.48
25%	4.75	7.79

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution.

6.2 Description of Mortgage Loans

The Mortgage Receivables comprising the Initial Portfolio to be sold and assigned to the Issuer on the Closing Date include any and all rights (whether actual or contingent) of the Seller against any Borrower under or in connection with any Mortgage Loans selected by agreement between the Seller and the Issuer. Payment for such sale shall occur on the Closing Date.

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part, the aggregate of such Loan Parts) are secured by a first priority, or as the case may be a first priority and

sequentially lower priority Mortgage, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) and to the extent it relates to the NHG Mortgage Loan Parts only, have the benefit of an NHG Guarantee. The Mortgages secure the relevant Mortgage Loan and are vested over property situated in the Netherlands. The Mortgage Loans and the Mortgages securing the liabilities arising therefrom are governed by Dutch law.

Based on the numerical information set out in Section 6.1 (*Stratification tables*) but subject to what is set out in Section 1 (*Risk factors*), the Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any amounts due and payable under the Notes.

Mortgage Loan Types

The pool of Mortgage Loans (or any Loan Part comprising a Mortgage Loan) will consist of any of the following:

(a) Linear Mortgage Loans (*lineaire hypotheken*);

(b) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*); or

(c) Annuity Mortgage Loans (*annuïteitenhypotheken*).

The repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans. For the purpose of the foregoing statement the Issuer and the Seller rely on the EBA STS Guidelines Non-ABCP Securitisations, which indicate that interest-only residential mortgages are not intended to be excluded from the Securitisation Regulation.

For a description of the representations and warranties given by the Seller, reference is made to Section 7.2 (*Representations and warranties*).

Mortgage Loan Type	**Description**
Linear Mortgage Loans:	A portion of the Mortgage Loans will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan, the Borrower pays a fixed amount of principal each month towards redemption of the relevant Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan (or relevant part thereof).
Interest-only Mortgage Loans:	A portion of the Mortgage Loans will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of such Mortgage Loan (or relevant part thereof). Interest-only Mortgage Loans may have been granted up to an amount equal to 50 per cent. of the Market Value of the relevant Mortgaged Asset at origination.
Annuity Mortgage Loans:	A portion of the Mortgage Loans will be in the form of Annuity Mortgage Loans. Under an Annuity Mortgage Loan the Borrower pays a

constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that such Mortgage Loan will be fully redeemed at the end of its term.

6.3 Origination and servicing

6.3.1 Origination process

This section gives an overview of the entire current origination process for loans with a guarantee of Stichting WEW as well as loans without such a guarantee, starting from the distribution of the loans through intermediaries up to the time when the mortgage loan becomes active. Furthermore, the section provides insight into the division of tasks currently between the intermediaries and Tulpenhuis in the origination process, the servicing of the mortgage loans by Tulp and the supporting role of Stater and Hypocasso in respect of the servicing and its mortgage information system in the origination and arrears management process.

Experience

Tulpenhuis 2 has delegated all administrative activities regarding the origination for mortgages to Tulp. Tulp has a very experienced origination and underwriting team. Tulp has a very experienced team of eight underwriters, with seven of them having at least more than 10 years of experience. Also, senior management and the board of directors each have an extensive background (25+ years of experience) in mortgage underwriting, servicing and securitisation. The underwriters of Tulp always give the final approval.

Underwriting

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

Final approval and senior staff

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

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

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

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

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

5) Mr. S. Tjerksta is a senior underwriter with more than 15 years of experience in underwriting. He has worked for insurance companies, banks and mortgage packagers.

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

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

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

Changes to Mortgage Conditions

Since Tulpenhuis 2 started originating mortgage loans under the bunq label in 2022, there have been no significant changes to the Mortgage Conditions. Tulpenhuis updates the mortgage underwriting guide on a yearly basis to stay in line with market developments and legislation.

6.3.2 **Independent intermediaries**

Tulpenhuis 2 distributes its mortgage loans exclusively through professional (Dutch) intermediaries, which operate independently and for their own account (*eigen rekening*). The intermediaries are real estate brokers, insurance brokers or mortgage financial advisors. These parties can either be part of an organised network (franchise) or operate as a separate entity. Tulpenhuis 2 cooperates with a total of approximately 4,500 intermediaries throughout the Netherlands.

The directors of Tulpenhuis 2 are responsible for the selection of and the relationship with the intermediaries. All intermediaries selected by Tulpenhuis have to be licensed according to the Wft and will have a registration in the licence register held with the AFM. Tulpenhuis will evaluate the cooperation with each intermediary periodically to ensure a stable and highly qualified level of service from the intermediary to the customers of Tulpenhuis 2. No commission fees are paid by Tulpenhuis 2 to any of the intermediaries.

6.3.3 **Tulpenhuis 2, Tulp and Stater**

Tulpenhuis 2 (for the avoidance of doubt, the Original Lender) and Tulp are both part of the Tulp Hypotheken Group. All entities within the Tulp Hypotheken Group have the same management board: Pierre de Vos and Michel Nagtegaal. Both directors have 20+ years of experience in the setting up and management of mortgage platforms and servicing (inhouse and outsourced) and securitisation.

Tulpenhuis can avail itself of the very experienced team of Tulp, which is appointed as its agent whereby all the origination and servicing activities are outsourced to Tulp. Tulp's senior management and the board of directors each have an extensive back ground (20+ years of experience) in, among others, origination, servicing and securitisation. Reference is made to Section 6.3.1 (*Origination process*).

Tulpenhuis 2 has a servicing agreement with Tulp which in its turn has delegated / outsourced the servicing to Stater and Hypocasso. Stater does most of the servicing of the loans, including client contacts, changes and information on the mortgages, collection of the monthly payments (interest and repayment) and delivering the basic reporting and loan by loan data to Tulp, which serves as input for Vistra, which is responsible for the monthly/quarterly reporting. The collection of monthly payments falls within the services rendered by Stater, which is authorized to use the account of the Collection Foundation for these collection activities. Stater is also responsible for giving the civil law notary instructions and settling outgoing payments including arranging that the mortgage deed for the loan being extended is drawn up in the name of and for the account and risk of Tulpenhuis. The service level agreement with Stater is managed by the COO Mr. M. Nagtegaal and Ms. R. Khemai in her capacity as Manager underwriting who respectively have 25+ and 15+ years of experience in the mortgage business, including servicing, origination and underwriting. Tulpenhuis 2 has also outsourced its arrears and default management and client file management to Hypocasso, which is a 100% subsidiary of Stater N.V. Subject to termination of the Servicing Agreement with the Servicer, the Delegate Sub-Servicers (as back-up servicers) shall provide to the Issuer the Mortgage Loan Services in respect of the relevant Mortgage Receivables in accordance with the Delegate Sub-Servicing Letters.

Tulpenhuis 2 and Tulp are also responsible for marketing and sales support. The advisory role lies with the intermediary while Tulpenhuis 2, Tulp and the intermediaries have a joined responsibility to avoid excessive lending to the customer.

6.3.4 **Mortgage offering process**

All mortgage loan offers will be requested by intermediaries on behalf of the customers. The mortgage loan offer will be drafted and sent by Tulp. A request for an offer directed to Stater digitally through the mortgage data network (*Hypotheken Data Netwerk*, HDN) system will be handled by Tulp, who will also complete the file and check the required documents for compliance with the underwriting criteria. Tulp will conduct a first approval of the request for the mortgage loan on the underwriting criteria and Tulp (acting on behalf of Tulpenhuis 2) will conduct the final approval and update Stater's system with the outcome. Through validations in the Stater system it is ensured that the person who gives a first approval is not allowed to grant the final approval. Via the Stater system the notary and related parties will be informed automatically, after which the notarial deed will be drafted. All offers and related files are documented in the Stater system.

6.3.5 **Underwriting criteria**

The underwriting criteria for a Tulpenhuis 2 mortgage loan are clearly stated in the Tulp Mortgage Guide (*Hypotheekgids*) which is distributed to all intermediaries. The primary underwriting criteria are included in several business rules, which are built into the information systems of the intermediaries, Stater and other sub-servicers.

In case of doubt, any request will be transferred to Tulp (acting on behalf of Tulpenhuis 2) and handled as an overrule situation. In any overrule situation, only Tulp (acting on behalf of Tulpenhuis 2) will decide the outcome.

6.3.6 **Code of Conduct and the Mortgage Credit Directive**

The mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*) is applicable for all mortgage loans originated by Tulpenhuis 2. The Code of Conduct is updated from time to time (the last update was implemented as per 1 August 2020). As per 1 January 2013 the Dutch Government introduced a temporary mortgage loan act (*Tijdelijke Regeling Hypothecair Krediet*). In case of conflicts with the provisions of the Code of Conduct of August 2011, as amended from time to time, this regulation will supersede the Code of Conduct. An important aspect of the temporary mortgage loan act is that the maximum loan to market value allowance has decreased to 100 per cent. from 106 per cent. within six (6) years whereby the first decrease became applicable on 1 January 2013 (105 per cent.) and the last became applicable on 1 January 2018 (100 per cent.).

Other important changes to regulation that affects mortgages as per 1 January 2013 are that for new mortgage loans originated after this date interest deductibility from taxable income is only available if the mortgage loan amortises over 30 years or less on at least an annuity basis.

The Mortgage Credit Directive ("**MCD**") entered into force on 21 March 2014 and has been implemented in the Netherlands in the Wft and the Dutch Civil Code with effect from 14 July 2016. The objectives of the MCD are to achieve a more consistent mortgage credit underwriting procedure within Europe and to enhance consumer protection. The mandatory pre-contractual information to be included in the European Standard Information Sheet (ESIS) replaces pre-contractual information leaflets that were required to be made available based on previous laws and regulations. The ESIS presents pre-contractual information about mortgage credits in a standardised way, to enable consumers to compare different offers of mortgage loan providers, which – in respect of credit agreements concluded after 30 June 2018 – also contains information on the benchmark as defined in the Benchmarks Regulation (being Euribor) and contains reference to the registration of the administrator of the benchmark and the potential implications for the consumer. Euribor is currently administered by EMMI. As at the date of this Prospectus, EMMI, in respect of EURIBOR, appears in the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation.

Furthermore, the creditworthiness assessment of the consumer takes place before the binding offer is made to the consumer. Pursuant to Dutch law offers made to consumers will remain to be binding to the offeror for a minimum period of 14 calendar days. The provisions of Title 2b of the Dutch Civil Code implementing the MCD apply for any mortgage credits entered into from 14 July 2016 and do not impact agreements entered into prior to that date. Part of the provisions included in the Wft implementing the MCD may also apply to mortgage credit agreements concluded prior to 14 July 2016, this is subject of debate in Dutch legal proceedings.

6.3.7 **The collateral**

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

(a) it is located in The Netherlands;

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

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

(d) it is usable for permanent habitation by the borrower;

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

(f) each full physical valuation is validated by NWWI, an independent valuation institute. They perform an extra check on the work of the independent valuer and make sure every valuation is foreseen of the required documents and standards; and

(g) as a deviation from (f) above, a Hybrid Calcasa valuation is also permitted. This is a combination of an automated valuation and a manual check by an appointed valuer. The loan to value is capped at (i) 80 per cent. in case of a purchase scenario; and (ii) 90 per cent. in case of a refinancing.

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

There has been no revaluation of the properties for the purpose of the issue of the Notes. Any original valuations quoted in this Prospectus are as the date of the original initial Mortgage Loan origination.

6.3.8 **Borrower**

Any borrower must meet the following requirements:

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

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

(c) a borrower is, at the time of origination, a resident of the Netherlands.

The income must be of a continuous nature (gross wage or salary, 13th month and holiday allowance, other structural emoluments), must be received by the borrower in Euro's and may not be subject to garnishment at the time of origination. Distinction is made between permanent and flexible employment.

In the latter case, the income is determined as the average income over the past three (3) years and the applicable income is maximised to the income received during the last year.

From 1 January 2019, if a borrower who is self-employed applies for a loan with NHG Guarantee the applicable income is determined by external experts accredited by Stichting WEW. If the borrower applies for a loan without guarantee, the income is also determined by an accredited external expert. To enable the external expert to determine the income of a borrower who is self-employed, the borrower must provide the expert with balance sheet, profit and loss accounts and income tax statements over the past three (3) years. Furthermore, an extract of the Trade Register showing the registration of such borrower is required from this type of borrowers. Applications of self-employed borrowers are assessed by underwriters specialised in this type of borrowers. The underwriter can on a case by case basis ask for additional information and documents.

The loan amount is calculated on the basis of the so-called 'income ratio', which is the percentage of (gross) annual income available for mortgage loan expenses. The income ratio is proposed every year by NIBUD (*Nationaal Instituut voor Budgetvoorlichting*) and set as part of the temporary mortgage loan act by the government. The income ratio is applicable for all mortgage loans, including non-NHG mortgage loans. Taking the relevant mortgage interest rate (for interest fixation periods < ten (10) years a minimum interest rate is applicable) and the relevant income into account, this is then converted into the maximum loan amount.

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

In addition Tulpenhuis also checks whether the identification documents of the customer are reported as missing or stolen through the identity verification system (*Verificatie Informatie Systeem*; VIS) of the BKR and will perform a customer due diligence.

The mortgage loan documentation relating to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the relevant Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally.

The assessment of the borrower's creditworthiness is done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC or, where applicable, equivalent requirements in third countries.

6.3.9 **Mortgage Loan amount**

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

(a) the minimal amount of the mortgage loan will be EUR 70,000; and

(b) the maximum amount of the mortgage loan will be EUR 1,000,000.

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

For NHG Mortgage Loans the maximum percentage of Interest-only Mortgage Loans is 50 per cent. of the market value ratio of the property. For Mortgage Loans without an NHG guarantee, since 1 August 2011, the maximum percentage of Interest-only Mortgage Loans is 50 per cent. of the market value ratio of the property. For Mortgage Loans without an NHG guarantee originated prior to this date a maximum percentage Interest-only Mortgage Loans of 100 per cent. of foreclosure value was applied.

Since the introduction of interest only in February 2019, a risk surcharge for interest only is applicable. At this moment there is a surcharge of 0.05% for the fixed interest periods of 1, 5 and 10 years. For the periods of 15 and 20 years there is a surcharge of 0.10% and for the 25 and 30 years fixed interest periods there is a surcharge of 0.20%. This is a surcharge on the mortgage base rate that is applicable for mortgage loans other than Linear Mortgage Loans or Annuity Mortgage Loans.

In the case of a further advance, the new loan component is added to the existing loan. The new loan component is subject to the current interest rate. An applicable rate differentiation is applied to the entire loan, unless all the loan components are guaranteed by an NHG Guarantee. The current general terms and conditions and underwriting criteria applicable in respect of mortgage loans originated by Tulpenhuis 2 are applicable to both the new loan component and all existing loan components.

6.3.10 **Documents to be provided by the borrower**

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

(a) General documentation:

(i) duly signed offer documentation, including all annexes, clearly stating that the borrower allows Tulp to check its credentials with several institutions;

(ii) a true copy of a valid identification, clearly stating that the identity of the borrower (and the partner as stipulated in Section 1:88 of the Dutch Civil Code, as applicable) was verified by the intermediary.

(b) Income:

(i) a declaration by the employer (*werkgeversverklaring*) of the borrower, clearly stating the specific details of the employment situation of the borrower, resembling the standard format used in the Netherlands;

(ii) a true copy of a recent pay check (not older than three (3) months);

(iii) a copy of the employment contract, if the employment started recently (less than two (2) months);

(iv) in case the borrower has an employment contract for a specified period: an intention of the employer to prolong the employment; and

(v) in case the borrower is self-employed an income statement provided by the accredited external expert.

(c) Collateral:

(i) a copy of a duly signed purchase agreement regarding the collateral;

(ii) a recent valuation report (not older than six (6) months on the date of the binding loan offer) by an independent qualified valuer or surveyor, validated by an institute certified by NRVT (*Stichting Nederlands Register Vastgoed Taxateurs*); or

(iii) a recent Calcasa desktop valuation with a minimum reliability indicator of '4'. In these cases LTV cannot exceed 90% in case of a refinancing or 80% in case of the purchase of a property.

6.3.11 **Collection and servicing process**

The payment of the monthly instalments and interest is serviced by Stater. Stater collects the required payment each month on behalf of Tulpenhuis 2. The collection is based on a standard SEPA authorisation which each customer will sign with the offer documentation.

The Tulp Hypotheken Group has set up an independent collection foundation (Stichting Tulpenhuis Ontvangsten 2), to whom all mortgage loan related payments by the borrowers will be made and who will distribute the amounts so received to the persons who are the legal owner of (or otherwise entitled to collect (*innen*) the payments under) the mortgage receivables, typical of the Dutch market. The Tulp Hypotheken Group has no direct responsibility for or authority over the foundation. The foundation is set up as an independent, bankruptcy remote entity which is directed by Vistra Capital Markets (Netherlands) N.V.

6.3.12 **Arrears and default management**

The arrears and default management will be conducted by Hypocasso, in close cooperation with Tulp (acting on behalf of Tulpenhuis 2).

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

Arrears management process

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

Tulp has instructed Hypocasso to act in accordance with the guidelines of the AFM in its arrears management procedures.

Regular payments via direct debit

Approximately the 22nd day of each month, Stater Nederland B.V. delivers direct debit instructions via Secure FTP to equensWorldline, after which the amount payable is debited from the borrower's account 2 business days before the end of the month. The monthly processing of the direct debits in iSHS by Stater Nederland B.V. takes place no later than the first weekend of the subsequent month.

6.3.13 **Foreclosure process and management of deficits after foreclosure**

Introduction

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

(a) immediate client contact after a missed payment;

(b) focus on client relation;

(c) strict and firm follow up;

(d) use all means of communication and contact;

(e) use personal visits and budget counselling; and

(f) secure collateral.

Early (daily)

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

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

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

Late

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

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

Loss Reduction and Foreclosures

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

Outstanding Amounts

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

6.3.14 **Stater Nederland B.V.**

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

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

Stater provides activities consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 315 billion and 1.339.383 mortgage loans. In the Netherlands, Stater has a market share of around 39 per cent. at 31 December 2023 (based on CBS total mortgage volume of EUR 818 billion end 2023).

The activities are provided in a completely automated and paperless electronic format. Stater has pioneered the use of technology through its e-transactions concept for owners of residential mortgage loan portfolios and features capabilities to enhance, accelerate and facilitate securitisation transactions.

Stater provides an origination system that includes automated underwriting, allowing loan funders to specify underwriting criteria for each product. A credit-scoring model and a fraud detection system form part of automated underwriting.

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

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

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

6.4 Dutch residential mortgage market

This Section 6.4 (*Dutch residential mortgage market*) is derived from the overview which is available on the website of the Dutch Securitisation Association (https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets) regarding the Dutch residential mortgage market over the period until December 2024. The Issuer and the Seller believe that this source is reliable and as far as the Issuer and Seller are aware and are able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this Section 6.4 (*Dutch residential mortgage market)* inaccurate or misleading. Certain clarificatory changes have been made to this section 6.4 in the third and fourth paragraph under the heading "Tax system" and the final sentence of the first paragraph under the heading "Recent developments in the Dutch housing market" as compared to the overview which is available at the website of the Dutch Securitisation Association.

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the

introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 880.8 billion in Q3 2024[1]. This represents a rise of EUR 31 billion compared to Q3 2023.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for partial deductibility of mortgage interest payments from taxable income. Historically, this has resulted in various deferred amortisation mortgage products, most importantly the use of interest-only loan parts.

Since 1 January 2013, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

A second reform imposed in 2013 was to reduce the tax deductibility by gradually lowering the maximum deduction percentage. As a result, the highest tax rate against which the mortgage interest may be deducted is 37.48% in 2025. This is a slight increase compared to 2024 due to the introduction of an additional income tax bracket which is slightly higher than the lowest income tax bracket. Mortgage interest can be deducted from income in the second tax bracket in 2025.

There are several housing-related taxes which are linked to the fiscal appraisal value ("**WOZ**") of the house, both imposed on the national and local level. Moreover, a transfer tax of 2% is due when a house is acquired for owner-occupation. From 2021, house buyers aged between 18 and 35 years will no longer pay any transfer tax. This exemption only applies to houses sold for 525,000 euros or less (2025) and can only be applied once. In 2025, a transfer tax of 10.4% is due upon transfer of houses which are not owner-occupied (which rate is to be reduced to 8% in 2026).

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan originations.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be

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

relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between five and 15 years. Rate term fixings differ by vintage, however. In recent years, there was a strong bias to longer term fixings (20-30 years) but since Q2 2022 10 year fixings have rapidly increased in popularity as the sharply increased mortgage rates drove borrowers to seek lower mortgage payments by going for shorter fixings. Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation ("*Tijdelijke regeling hypothecair krediet*"). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100% or 106% when financing energy saving measures. The new government has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending. Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market[2]

In October, existing homes were as much as 11.5% more expensive than in the same month last year; the fourth consecutive month of double-digit growth (Chart 3). And this compares with a year-on-year price growth of just 1.8% in January. The fact that existing owner-occupied homes are again rapidly becoming more expensive reflects the still mounting housing shortage. The demand for houses is still increasing rapidly due to population growth and high wage growth, while the supply of housing lags behind. Average collective labor agreement wage growth was a whopping 6.8% in the third quarter of 2024. Robust wage growth has allowed home buyers to borrow and bid more on a home. Moreover, borrowing capacity increased further due to a slight fall in many fixed mortgage rates in 2024 (Chart 5) and due to some changes in mortgage terms. For example, student debt weighs less heavily on the maximum mortgage amount and households are allowed to borrow an extra amount for an energy-efficient home. Single people with an income of at least EUR 28,000, may borrow an additional EUR 16,000 from 2024 onward according to the lending standards.

Currently house prices are clearly rising faster than wage growth and increases in borrowing capacity. As a result, the affordability of owner-occupied housing is deteriorating. And that causes supply and demand to gradually become more balanced, thus reducing price growth.

Borrowing capacity is a significant factor when it comes to house price trends, but it's not the only one. The housing market is a confidence market, where sentiment factors play a major role. Over the past two years, confidence in the Dutch housing market has picked up, according to the Market Indicator of Dutch homeowners association Vereniging Eigen Huis (Chart 6). Many housing consumers believe that

[2] Rabobank Housing market quarterly of 23 December 2024

house prices will continue to rise. Optimistic expectations may further increase demand for owner-occupied homes. However, slightly more people are still negative about housing market conditions than positive. Moreover, more and more people think it is an unfavourable time to buy a house: The buying mood is depressed by the fact that houses are less affordable and by the limited choice of houses for sale.

In the first 10 months of 2024, nearly 165,000 existing homes for sale changed hands. This is 11.6% more than in the same period last year. The higher number of housing transactions is mainly due to many more apartments being sold. For other house types, such as mid-terrace houses, or semi-detached houses, the number of sales was stable or showed only a very limited rise. This development seems to be a direct result of the sale of buy-to-rent properties by both private and corporate landlord.

The recovering market for existing homes for sale offers prospects for new construction. When the housing market cooled down temporarily from 2022 onward, many construction projects ran into trouble. Now that house prices are rising again at a rapid pace, project revenues are increasing, and housing construction – at a given level of ambition – is more likely to be financially viable again.

This is reflected in the new construction sales. The 12-month moving average of new construction sales was 38% higher in October than in the same month in 2023. But a full recovery is not yet underway: In the past 12 months, sales of new construction homes were still 23% lower than in 2021 and 14% lower than in 2020. In 2021, new construction had the wind in its sails due to exceptionally low interest rates and sharply rising house prices. The impact of the cooling housing market on the new construction market was reflected primarily by falling sales rather than falling prices. While existing homes for sale fell in price, the prices of new homes for sale continued to rise steadily. The reversal in this trend that started some time ago, increases the attractiveness of a new-build home.

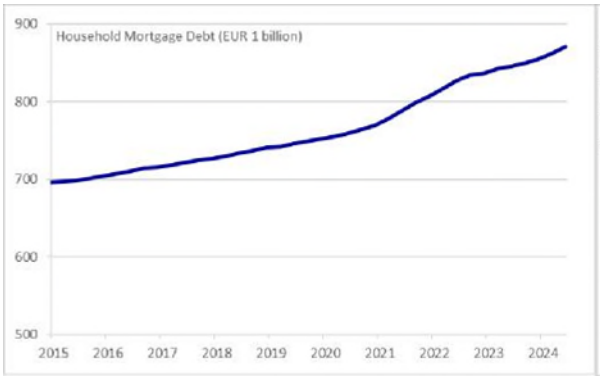
Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates[3]. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn post financial crisis was increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded 50 forced sales by auction in Q3 2024 (0.12% of total number of sales over a 12 month period).

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

Chart 1: Total mortgage debt



Sources: Statistics Netherlands, Rabobank

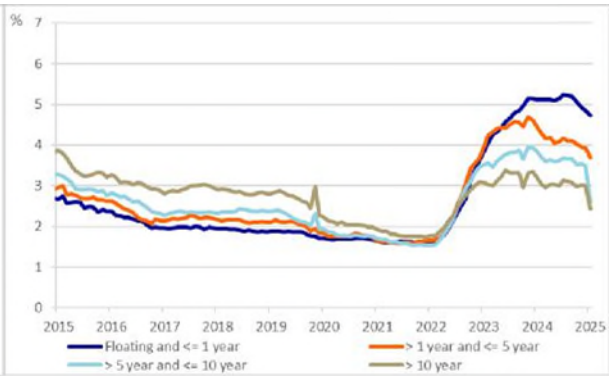
Chart 2: Sales

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

Chart 3: Price index development

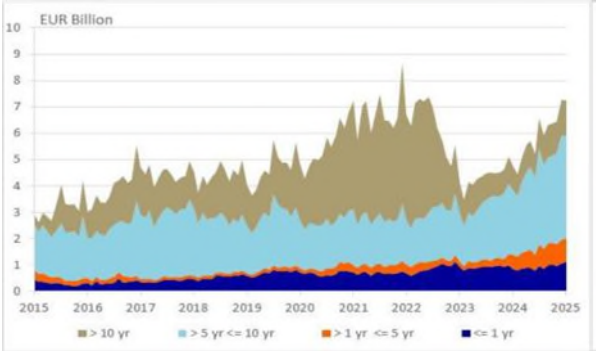
Sources: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence

Sources: Statistics Netherlands, OTB TU Delft and VEH

6.5 NHG guarantee programme

NHG Guarantee

In 1960, the Dutch government introduced the 'municipal government participation scheme', an open ended scheme in which both the Dutch State and the municipalities guaranteed, according to a set of defined criteria, residential mortgage loans made by authorised lenders to eligible borrowers to purchase a primary family residence. The municipalities and the Dutch State shared the risk on a 50/50 basis. If a municipality was unable to meet its obligations under the municipality guarantee, the Dutch State would make an interest free loan to the municipality to cover its obligations. The aim was to promote house ownership among the lower income groups.

Since 1 January 1995 Stichting WEW, a central privatised entity, is responsible for the administration and granting of the NHG Guarantees, under a set of uniform rules. An NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, an NHG Guarantee reduces on a monthly basis by an amount which is equal to the amount of the principal portion of the monthly instalment calculated as if the mortgage loan were being repaid on a thirty year annuity basis (from January 2013, all new mortgage loans should be repaid on a thirty year annuity or linear basis). On 17 June 2018 Stichting WEW introduced more lenient criteria for the granting of NHG Guarantees to citizens entitled to old-age pensions. More information on Stichting WEW and the NHG Guarantee can be found on www.nhg.nl.

Financing of Stichting WEW

Stichting WEW finances itself, *inter alia*, by a one-off charge (*borgtochtprovisie*) to the borrower calculated as a percentage over the principal amount of the loan, which is 0.60 per cent. as from 1 January 2022. As of 1 January 2023, specific conditions apply to the calculation of the one-off charge in respect of a residential property with certain long lease or discount constructions where the borrower entails a capital risk. Besides this, the NHG scheme provides for liquidity support to Stichting WEW from the Dutch State and, in respect of guarantees issued prior to 1 January 2011, from the participating municipalities. Should Stichting WEW not be able to meet its obligations under guarantees issued, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 50 per cent. and, only in respect of guarantees issued as from 1 January 2011, 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level. In respect of guarantees issued prior to 1 January 2011 the municipalities participating in the NHG scheme will provide subordinated interest free loans to Stichting WEW of the other 50 per cent. of the above mentioned difference. Both the "keep well" agreement (*achtervangovereenkomst*) between the Dutch State and Stichting WEW and the "keep well" agreements between the municipalities and Stichting WEW contain general 'keep well' undertakings of the Dutch State and the municipalities to enable Stichting WEW at all times (including in the event of bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or liquidation (*ontbinding*) of Stichting WEW) to meet its obligations under guarantees issued.

The NHG Conditions

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application meets the NHG Conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to Stichting WEW to register the mortgage and establish the guarantee. Stichting WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the NHG Conditions, which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

In respect of mortgage loans offered from 1 January 2014, the NHG Conditions stipulate that in determining the loss incurred by a lender after a private or a forced sale of the mortgaged property, an amount of 10 per cent. will be deducted from such loss and thus from the payment to be made by Stichting WEW to the lender. The lender will subsequently not be entitled to recover the remaining amount due under the mortgage loan from the borrower, unless the borrower did not act in good faith

with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender to the extent possible.

The specific terms and conditions for the granting of the NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents that will be subject to change from time to time (available on www.nhg.nl).

The NHG scheme has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the BKR.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, *inter alia*, the mortgage loan must be secured by a first priority mortgage right and/or a first priority right of pledge (or a second priority mortgage right and/or a second priority right of pledge in case of a further advance). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property against risk of fire and storm for the full reinstatement value thereof. To the extent applicable, the borrower is also required to create a first priority right of pledge in favour of the lender on the rights of the relevant borrower against the insurance company under the relevant life insurance policy connected to the mortgage loan or to create a first priority right of pledge in favour of the lender on the proceeds of the investment funds or the balance standing to the credit of the bank savings account associated with a bank savings mortgage loan (*Spaarrekening(en) Eigen Woning*). NHG Conditions dating prior to 17 June 2018 also require a risk insurance policy which pays out upon the death of the borrower/insured for the period that the amount of the mortgage loan exceeds 80 per cent. of the value of the property for at least the amount equal to the amount of the mortgage loan that exceeds 80 per cent. of the value of the property.

The mortgage conditions applicable to each mortgage loan should include certain provisions, among which the provision that any proceeds of foreclosure on the Mortgage and the right of pledge on the life insurance policy, the investment funds or the balance standing to the credit of the bank savings account associated with a bank savings mortgage loan (*Spaarrekening(en) Eigen Woning*) shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

Furthermore, according to the NHG Conditions interest-only mortgage loans are allowed, provided that the interest-only part does not exceed 50 per cent. of the value of the property. It is noted that as of 1 January 2013, for new loans and further advances the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of 30 years (pursuant to NHG underwriting criteria (*Normen*) as of 1 January 2020 (*Normen 2020-1*)). Furthermore, it is noted that as of 1 January 2023, interest-only mortgage loans are not allowed if the residential property is subject to a long lease or discount arrangement and the borrower entails a capital risk.

Claiming under the NHG Guarantees

When a borrower is in arrears with payments under the mortgage loan, the property is subject to an attachment, a forced sale is threatening and/or there are calamities, the lender informs Stichting WEW of the occurrence of any such event. Stichting WEW may approach the lender and/or the borrower in order to attempt to solve the problem or to obtain the highest possible proceeds out of the enforcement of the security. If an agreement cannot be reached, the lender reviews the situation to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. Permission should be obtained from Stichting WEW for a private sale. Irrespective of its cause, a forced sale of the mortgaged property is only allowed with the prior written permission of Stichting WEW.

Within one (1) month after the receipt of proceeds in relation to the private or forced sale of the property, the lender must make a formal request to Stichting WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original mortgage loan and the NHG Guarantee. After receipt of the claim and all the supporting details, Stichting WEW must make payment

within two (2) months. If the payment is late, provided the request is valid, Stichting WEW must pay statutory interest (wettelijke rente) for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no payment or no full payment is made to the lender under the NHG Guarantee by Stichting WEW because of the lender's culpable negligence, the lender must act vis-à-vis the borrower as if Stichting WEW were still guaranteeing the repayment of the mortgage loan during the remainder of the term of the mortgage loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. This is only different if the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender to the extent possible**.**

Woonlastenfaciliteit

Furthermore, the NHG Conditions contain provisions pursuant to which a borrower who is in arrears with payments under the existing mortgage loan may have the right to request the lender for a so-called *woonlastenfaciliteit* as provided for in the NHG Conditions. The aim of the *woonlastenfaciliteit* is to avoid a forced sale by means of a bridging facility (*overbruggingsfaciliteit*) to be granted by the relevant lender. The bridging facility is guaranteed by Stichting WEW. The relevant borrower needs to meet certain conditions, including, *inter alia*, the fact that the payment arrears are caused by a divorce, unemployment, disability or death of the partner.

Changes to the NHG underwriting criteria (*Normen*) as of 1 June 2020 (*Normen 2020-2*)

On 31 March 2020, the new NHG underwriting criteria were published, which entered into force on 1 June 2020. In these new NHG underwriting criteria changes have been made in order for the NHG Guarantee to meet the requirements for a guarantee to qualify as eligible credit protection for banks under the CRR. In particular, the ability to receive an advance payment of the expected loss is introduced. Lenders can make use of this option immediately after publication, both for existing and new loans with an NHG Guarantee.

Under the new underwriting criteria, as stated above, Stichting WEW will offer lenders the opportunity to receive an advance payment of expected loss, subject to certain conditions being met, including foreclosure procedures not having been completed 21 months after default of the NHG mortgage loan (the "**NHG Advance Right**").

The NHG Advance Right is a separate right and it is not part of the associated NHG Guarantee. Unlike the rights under the NHG Guarantee, the NHG Advance Right does not automatically transfer upon the transfer of the mortgage receivable. If a mortgage receivable has been transferred to a third party (including in the context of special purpose vehicle transactions), the NHG Advance Right may be transferred simultaneously or at a later moment in time, for example when the transferee wishes to exercise the NHG Advance Right. This transfer is necessary if the transferee of the mortgage receivable wants to make use of this NHG Advance Right. However, if the transferee does not wish to exercise the NHG Advance Right, no transfer is necessary. After a transfer of the Mortgage Receivable, the transferor can no longer exercise the NHG Advance Right, regardless of whether the NHG Advance Right is transferred to the transferee. This prevents the NHG Advance Right payment being made to a party other than the transferee of the mortgage receivable. However, at the request of the transferee the transferor can on its behalf exercise the right to an NHG Advance Right.

The underwriting criteria include a repayment obligation by the person that exercises the NHG Advance Right in case the payment exceeded the amount payable by Stichting WEW under the associated NHG Guarantee as actual loss eligible for compensation. This would for example be the case if the proceeds of the enforcement were higher than estimated, but also if the borrower in arrears resumes payment under the Mortgage Loan. In case the Servicer (on behalf of the Issuer) exercises its NHG Advance Right, it may subsequently be legally obliged to repay an amount to Stichting WEW if, and to the extent, the amount received under the NHG Advance Right exceeds the amount payable at such time by Stichting WEW under the NHG Guarantee.

NHG conditions and norms as of 1 January 2025 (Voorwaarden en Normen 2025-1)

On 1 November 2024, new NHG conditions and norms were published, which entered into force on 1 January 2025. With respect to a borrower, the underwriting criteria include, but are not limited to, the following:

(a) the lender must perform a BKR check. Only under certain circumstances are registrations allowed;

(b) as a valid source of income the following qualifies: (i) indefinite contract of employment, (ii) temporary contract of employment, provided that (a) the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business circumstances or (b) there is a labour market scan (*Arbeidsmarktscan*) not older than six (6) months on the date of the binding offer of a mortgage loan and drafted by an expert which is approved by Stichting WEW, and (iii) a three (3) year history of income statements for workers with flexible working arrangements or during a probation period (*proeftijd*);

(c) self-employed persons need to provide an income statement (*Inkomensverklaring Ondernemer*) which is approved by Stichting WEW. This income statement may not be older than six (6) months on the date of the binding offer of a mortgage loan; and

(d) the maximum loan based on the income of the borrowers is based on the '*financieringslast acceptatiecriteria*' tables and an annuity style redemption (even if the actual loan is (partially) interest only). The mortgage lender shall calculate the borrowing capacity of a borrower of a mortgage loan with a fixed interest term of less than ten (10) years on the basis of a percentage determined and published by the AFM, or, in case of a mortgage loan with a fixed interest term of ten (10) years or longer or if the mortgage loan is redeemed within the fixed interest term of less than ten (10) years, on the basis of the binding offer.

With respect to the mortgage loan, the underwriting criteria include, but are not limited to, the following:

(a) as of 1 January 2013, for new loans and further advances the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of 30 years;

(b) as of 1 January 2019, the maximum amount of the mortgage loan is dependent on the average house price level in the Netherlands (based on the information available from the Land Registry (*Kadaster*)) multiplied with the statutory loan to value, which is 100 per cent. if there are no energy saving improvements and 106 per cent. if there are energy saving improvements. As a consequence, there are two maximum loan amounts:

    (i) EUR 450,000 for loans without energy saving improvements (as of 1 January 2025); and

    (ii) EUR 477,000 for loans with energy saving improvements (as of 1 January 2025).

The loan amount is also limited by the amount of income and the market value of the property. With respect to the latter:

(a) for the purchase of existing properties, the loan amount is broadly based on the sum of (i) the lower of the purchase price and the market value based on a valuation report, (ii) the costs of improvements and (iii) an amount up to 6 per cent. of the amount under (i) plus (ii). In case an existing property can be bought without paying transfer taxes (*vrij op naam*), the purchase amount under (i) is multiplied by 97 per cent.;

(b) for the purchase of new-build properties, the maximum loan amount is broadly based on the sum of (i) the purchase price and/or construction costs, increased with a number of costs such as interest and loss of interest during the construction period (to the extent not already included

in the purchase price or construction costs) and (ii) an amount up to 6 per cent. of the amount under (i) in case of energy saving improvements.

The one-off charge to the borrower of 0.60 per cent. (as of 1 January 2022) of the principal amount of the mortgage loan at origination has been reduced to 0.40 per cent. as of 1 January 2025. Since 1 January 2023, in respect of a residential property with a long lease (*erfpacht*) or discount arrangement (*kortingsconstructie*) with a capital risk (*vermogensrisico*) for the borrower, the one-off charge must be calculated over the loan plus the value of the bare ownership or the discount portion. This norm is not applicable to traditional long lease arrangements.

7 PORTFOLIO DOCUMENTATION

7.1 Purchase, repurchase and sale

Purchase of Mortgage Receivables

Assignment I

The Seller has purchased and accepted the assignment of, and will purchase and accept the assignment of, certain Mortgage Receivables, and the NHG Advance Rights and the Beneficiary Rights relating thereto, including all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*rights of pledge*) from the Original Lender by means of the Assignment I MRPA and multiple deeds of assignment and registration of such deeds of assignment with the Dutch tax authorities as a result of which legal title to such Mortgage Receivables was, or will be, transferred from the Original Lender to the Seller. The Seller has pledged, and pledges from time to time, the Mortgage Receivables sold and assigned to it by the Original Lender in favour of bunq. Assignment I and Pledge I will not be notified to the relevant Borrowers, except upon the occurrence of certain events. Until such notification, such Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to the Original Lender.

Assignment II

Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase and accept from the Seller the assignment of:

(a) the Mortgage Receivables, the NHG Advance Rights and the Beneficiary Rights relating thereto, comprising the Initial Portfolio on the Closing Date; and

(b) (during the Revolving Period only) New Mortgage Receivables, the NHG Advance Rights and the Beneficiary Rights relating thereto on any Notes Payment Date,

by means of a registered deed of assignment and pledge as a result of which legal title to the Mortgage Receivables, the NHG Advance Rights and the Beneficiary Rights relating thereto are transferred to the Issuer. Assignment II will not be notified to the Borrowers, except upon the occurrence of an Assignment Notification Event. Until notification of Assignment I, the Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to the Original Lender. After notification of Assignment I and until notification of Assignment II, the Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to the Seller.

The Issuer will be entitled to all proceeds in respect of the Mortgage Receivables from and including the relevant Cut-Off Date. The Seller (or the Servicer on its behalf) has agreed to pay to the Issuer (i) on the first Mortgage Collection Payment Date after the Closing Date all proceeds received from and including the Cut-Off Date up to the Closing Date in respect of the relevant Mortgage Receivables and (ii) on each Mortgage Collection Payment Date all proceeds received during the immediately preceding Mortgage Calculation Period in respect of the relevant Mortgage Receivables. The Issuer and the Seller have agreed that the Issuer shall not make use of the NHG Advance Rights unless the Issuer is directed to do so by the Security Trustee.

Purchase Price

The purchase price for the Mortgage Receivables shall consist of (i) the Initial Purchase Price for the Mortgage Receivables comprising the Initial Portfolio, which shall be payable on the Closing Date or, with respect to New Mortgage Receivables, on the relevant Notes Payment Date and (ii) the Deferred Purchase Price. The Initial Purchase Price payable on the Closing Date will be equal to the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date, being EUR 711,363,240.61.The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.

The part of the Initial Purchase Price equalling the Aggregate Construction Deposit Amount will be withheld by the Issuer and will be deposited in the Construction Deposit Account.

Purchase of New Mortgage Receivables

The Mortgage Receivables Purchase Agreement provides that as from the Closing Date up to (but excluding) the Revolving Period End Date, the Seller shall offer for sale and assignment any New Mortgage Receivables resulting from Mortgage Loans to be granted by the Original Lender and sold and assigned to the Seller and the Issuer shall apply Available Principal Funds up to an amount not exceeding the relevant New Mortgage Receivables Available Amount towards the purchase of any such New Mortgage Receivables and the Beneficiary Rights and NHG Advance Right relating thereto, subject to the Additional Purchase Conditions being met, on any Purchase Date until (but excluding) the Revolving Period End Date. If the purchase of a New Mortgage Receivable comprising a Further Advance Receivable would, if completed, result in a breach of any of the Additional Purchase Conditions or if the Further Advance is granted on or after the First Optional Redemption Date, the Seller has undertaken to repurchase the Mortgage Receivable which results from the Mortgage Loan to which such Further Advance relates. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any New Mortgage Receivables shall be equal to the aggregate Outstanding Principal Balance of such New Mortgage Receivable(s) at the relevant Cut-Off Date, and is payable on the relevant Purchase Date (save to the extent the relevant New Mortgage Receivable(s) relates to a Construction Deposit).

If the Seller fails to comply with any obligation under the Assignment I MRPA to purchase any Further Advance Receivables from the Original Lender, upon request of the Original Lender, the Issuer shall purchase and accept assignment of such Further Advance Receivables from the Original Lender directly at the Issuer's expense, provided that (i) the sale and assignment complies with the conditions set forth in the Mortgage Receivables Purchase Agreement; and (ii) the Reporting Entity will following such request by the Original Lender immediately notify ESMA and inform its competent authority that the Solitaire II Securitisation no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation.

With respect to the Additional Purchase Conditions which apply to each purchase and assignment after the Closing Date of New Mortgage Receivables on any Purchase Date, reference is made to Section 7.4 (*Portfolio Conditions*) below.

Repurchase of Mortgage Receivables

In the Mortgage Receivables Purchase Agreement, the Seller has undertaken to repurchase and accept reassignment of a Mortgage Receivable (together with the NHG Advance Rights and Beneficiary Rights relating thereto) and, in case of subparagraph (f) below, the Issuer undertakes to sell and assign the relevant Mortgage Receivable (together with the NHG Advance Rights relating thereto) to the Original Lender, in each case, on the Mortgage Collection Payment Date immediately following the date on which:

(a) the relevant remedy period is expired, if any of the representations and warranties given by the Seller in respect of such Mortgage Receivable or its related Mortgage Loan, including the representation and warranty that such Mortgage Receivable or its related Mortgage Loan meets certain criteria set forth in the Mortgage Receivables Purchase Agreement, is untrue or incorrect in any material respect; or

(b) the Original Lender agrees with a Borrower to amend the terms of the Mortgage Loan, which amendment is not a result of a deterioration of the Borrower's creditworthiness, and as a result thereof such Mortgage Loan no longer meets the representations and warranties set forth in the Mortgage Receivables Purchase Agreement; or

(c) the Issuer does not purchase any such Further Advance Receivable to the extent such Mortgage Receivable results from the Mortgage Loan to which such Further Advance Receivable relates; or

(d) the Seller becomes aware that an NHG Mortgage Loan Part forming part of the relevant Mortgage Loan no longer has the benefit of an NHG Guarantee for the full amount of such NHG Mortgage Loan Part as adjusted in accordance with the NHG Conditions as a result of an action taken or omitted to be taken by the Original Lender or the Servicer; or

(e) the Servicer has notified the Seller and the Issuer that, while it is entitled to make a claim under the NHG Guarantee, it will not make such claim; or

(f) the Servicer has notified the Seller and the Issuer that it wishes to repurchase and accept re-assignment of the relevant Mortgage Receivables in accordance with Clause 8.1 of the Mortgage Receivables Purchase Agreement; or

(g) the Servicer has notified the Seller and the Issuer that it has obtained an Other Claim,

and the purchase price for the Mortgage Receivable will be equal to the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the Mortgage Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and re-assignment) (the "**Repurchase Price**").

Other than in the events set out above or in the event that the Seller exercises the Clean-Up Call Option or the Regulatory Call Option, the Seller will not be obliged to repurchase any Mortgage Receivables from the Issuer.

Call Options

Tax Call Option

Pursuant to the Trust Deed, the Issuer has the right to sell and assign all but not some of the Mortgage Receivables if the Tax Call Option (in accordance with Condition 6(e) (*Redemption for tax reasons*)) is exercised, provided that the arrangements made with the Original Lender are taken into account and that the Issuer shall apply the proceeds of such sale to redeem all Notes at their Principal Amount Outstanding, together with interest accrued up to and including the date of redemption and to pay other amounts due ranking higher or equal to the Notes in accordance with the Post-Enforcement Priority of Payments and the Trust Deed.

If the Issuer exercises the Tax Call Option, the Issuer will notify the Seller of such decision by giving not more than sixty (60) nor less than thirty (30) days written notice to the Noteholders and the Security Trustee prior to the relevant Notes Payment Date.

Clean-Up Call Option

On each Notes Payment Date on which the relevant conditions are met, the Seller may exercise the Clean-Up Call Option. In the Mortgage Receivables Purchase Agreement and subject to the conditions set out therein, the Issuer will undertake to sell and assign the Mortgage Receivables (but not some only) to the Seller or a third party appointed in accordance with the Servicing Agreement on its behalf, with respect to the exercise of the Clean-Up Call Option for a price set out under '*Sale of Mortgage Receivables*' below.

Regulatory Call Option

On each Notes Payment Date, the Seller has the option to repurchase the Mortgage Receivables upon the occurrence of a Regulatory Change. A "**Regulatory Change**" will be a change published on or after the Closing Date in Basel II or Basel III or in the international, European or Dutch regulations, rules and instructions (which includes the solvency regulation on securitisation of the Dutch Central Bank) (the "**Bank Regulations**") applicable to the Seller (including any change in the Bank Regulations enacted for purposes of implementing a change to Basel II or Basel III) or a change in the manner in which the Basel II or Basel III or such Bank Regulations are interpreted or applied by the Basel Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international, European or Dutch Central Bank or other competent regulatory or supervisory authority) which, in the opinion of the Seller, have the effect of adversely affecting the rate of return on capital of the Seller or increasing the cost or reducing the benefit to the Seller with respect to the transaction contemplated by the Notes.

The Issuer will undertake in the Mortgage Receivables Purchase Agreement and subject to the conditions set out therein, to sell and assign the Mortgage Receivables (but not some only) to the Seller or a third party appointed in accordance with the Servicing Agreement on its behalf, in the event of the exercise of the Regulatory Call Option for a price set out under '*Sale of Mortgage Receivables*' below.

Sale of Mortgage Receivables

General

The Issuer may not dispose of the Mortgage Receivables, except (i) to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed; and (ii) in accordance with the Mortgage Receivables Purchase Agreement and the Servicing Agreement. If the Issuer decides to offer for sale the Mortgage Receivables, or part thereof, it will offer such Mortgage Receivables (or part thereof) to the Seller or a third party appointed in accordance with the Servicing Agreement and if the Seller will not accept such offer, the Issuer may offer such Mortgage Receivables (or part thereof) to any third party only in accordance with the Servicing Agreement.

Sale of Mortgage Receivables on an Optional Redemption Date

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date, the purchase price of the Mortgage Receivables shall be an amount which is sufficient to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs in accordance with the Post-Enforcement Priority of Payments and Condition 6(c) (*Optional redemption of the Notes*).

Sale of Mortgage Receivables if the Clean-Up Call Option is exercised

On each Notes Payment Date on which the relevant conditions are met, the Seller has the option to exercise the Clean-Up Call Option. If the Seller exercises the Clean-Up Call Option, the Seller or a third party appointed in accordance with the Servicing Agreement on its behalf shall repurchase the Mortgage Receivables. In respect of the purchase price, the same as set out above under '*Sale of Mortgage Receivables on an Optional Redemption*' applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with the Post-Enforcement Priority of Payments and Condition 6(f) (*Clean-Up Call Option*) and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a) (*Principal*).

Sale of Mortgage Receivables for tax reasons

If the Issuer exercises its option to redeem the Notes upon the occurrence of a Tax Change in accordance with Condition 6(e) (*Redemption for tax reasons*), the purchase price of such Mortgage Receivables will be calculated in the same manner as described in '*Sale of Mortgage Receivables* on an *Optional Redemption Date*.' The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with the Post-Enforcement Priority of Payments and Condition 6(e) (*Redemption for tax reasons*).

Sale of Mortgage Receivables if the Regulatory Call Option is exercised

On each Notes Payment Date, the Seller has the option to exercise the Regulatory Call Option if a Regulatory Change has occurred. If the Seller exercises the Regulatory Call Option, the Seller shall or a third party appointed in accordance with the Servicing Agreement on its behalf repurchase the Mortgage Receivables. In respect of the purchase price, the same as set out above under '*Sale of Mortgage Receivables on an Optional Redemption Date*' applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Regulatory Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with the Post-Enforcement Priority of Payments and Condition 6(g) (*Regulatory Call Option*) and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a) (*Principal*).

Assignment Notification Events

The Mortgage Receivables Purchase Agreement provides that if, *inter alia*:

(a) a default is made by the Seller in the payment on the due date of any amount due and payable by it under the Mortgage Receivables Purchase Agreement or under any Transaction Document and, if capable of being remedied, such failure is not remedied within 15 Business Days after having knowledge thereof or after notice thereof has been given by the Issuer or the Security Trustee to the Seller; or

(b) the Seller fails duly to perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any Transaction Document and, if such failure is capable of being remedied, such failure is not remedied within 45 Business Days after having knowledge thereof or notice thereof has been given by the Issuer or the Security Trustee to the Seller; or

(c) any representation, warranty or statement made or deemed to be made by the Seller in the Mortgage Receivables Purchase Agreement other than the representations and warranties made in relation to the Mortgage Loans and the Mortgage Receivables as set forth in Clause 5.1 and Clause 5.3 thereof, or under any of the other Transaction Documents or in any notice or other document, certificate or statement delivered by the Seller pursuant hereto and thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or

(d) the Seller takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the Seller or for its conversion (*omzetting*) into a foreign entity or any of its assets are placed under administration (*onder bewind gesteld*); or

(e) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or

(f) at any time it becomes unlawful for any of the Seller or the Servicer to perform all or a material part of its obligations under the Mortgage Receivables Purchase Agreement or under any other Transaction Document; or

(g) a Servicer Termination Event occurs; or

(h) a Pledge Notification Event occurs,

(any such event, an "**Assignment Notification Event**") then the Seller will request the Servicer that such Servicer will, provided that such event also constitutes an Underlying Assignment Event, unless (1) the Security Trustee delivers an Assignment Notification Stop Instruction or (2) other than in respect of item (g) above, the Servicer has notified the Issuer, within ten (10) Business Days after having received notification by the Issuer and/or the Security Trustee that an Assignment Notification Event has

occurred, that it wishes to repurchase and accept re-assignment of the relevant Mortgage Receivables in accordance with Clause 10.1(A)(6) of the Mortgage Receivables Purchase Agreement, forthwith:

(i) notify or ensure that the relevant Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee are notified of Assignment I and Assignment II or, at the option of the Security Trustee, the Issuer shall be entitled to make such notifications itself, for which notification the Seller will grant an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee. Such notification will promptly upon such request be agreed upon between the Issuer and the Servicer and will be substantially in a similar form as the form of the notification letter attached as Schedule 3 to the Mortgage Receivables Purchase Agreement;

(ii) make the appropriate entries in the Land Registry relating to Assignment I and Assignment III, also on behalf of the Issuer, or, at the option of the Security Trustee, the Security Trustee shall be entitled to make such entries itself, for which entries the Seller will grant an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee; and

(iii) notify Stichting WEW of the assignment of the NHG Advance Rights.

(such actions together the "**Assignment Actions**").

"**Assignment Notification Stop Instruction**" means a written notice sent by the Security Trustee upon the occurrence of an Assignment Notification Event to the Seller (with a copy to the Issuer) instructing the Seller not to undertake the Assignment Actions or to take any actions other than the Assignment Actions subject to and in accordance with the Mortgage Receivables Purchase Agreement.

"**Underlying Assignment Notification Events**" means the assignment notification events set forth in clause 8.1 of the Assignment I MRPA and which are listed in Schedule 7 (*Underlying Assignment Notification Events*) to the Servicing Agreement.

Personal Data

In connection with the General Data Protection Regulation, the list of loans attached to the Mortgage Receivables Purchase Agreement and each Deed of Assignment and Pledge exclude, *inter alia*, the names and addresses of the Borrowers under the Mortgage Receivables. In accordance with the Servicing Agreement, the data trustee shall agree to release the list of loans including such personal data to the Issuer and the Security Trustee if a Notification Event has occurred and notification of the Assignment will be made to the Borrowers.

Set-off by Borrowers

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Original Lender against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such Mortgage Receivable, the Seller (who in its turn will receive such amount from the Original Lender) will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Mortgage Receivable.

Jointly-held security interests

In the Servicing Agreement, the Servicer, the Seller, the Issuer and/or the Security Trustee (as applicable) will agree that the Issuer and/or the Security Trustee (as applicable) will manage and administer any jointly-held security interests. Furthermore, the Servicer, the Seller, the Issuer and/or the Security Trustee (as applicable) will agree that, in the event of a foreclosure in respect of any of the Mortgage Receivables, the share (*aandeel*) in each jointly-held security interest of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount in respect of the Mortgage Receivables, increased by interest and costs, if any, and the share of the Seller and the Servicer will be

equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount in respect of the relevant Mortgage Receivables, increased by interest and costs, if any. A similar arrangement is included in the Mortgage Receivables Purchase Agreement with respect to jointly-held security interests which are held by the Seller, the Issuer and/or the Security Trustee only.

No active portfolio management on discretionary basis

Only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria, the Additional Purchase Conditions (to the extent it concerns New Mortgage Receivables) and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (*Representations and Warranties*) will be purchased by the Issuer.

A repurchase and reassignment by any of the Seller or the Original Lender of Mortgage Receivables from the Issuer shall only occur in the circumstances set out in this Section 7.1 (*Purchase, repurchase and sale*).

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, increased investor yield, overall financial returns or other purely financial or economic benefit.

Accordingly, in confirmation of compliance with Article 20(7) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Issuer is of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Loans comprising the pool on a discretionary basis.

7.2 Representations and warranties

The Seller will represent and warrant on (i) the Closing Date with respect to the Mortgage Receivables comprising the Initial Portfolio and the Mortgage Loans from which such Mortgage Receivables result and (ii) on the relevant Purchase Date with respect to the New Mortgage Receivables sold and assigned by it on such date and the Mortgage Loans from which such New Mortgage Receivables result that, *inter alia*:

(a) each Mortgage Receivable and the Beneficiary Rights relating thereto are duly and validly existing and are not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Closing Date or, in respect of New Mortgage Receivables, on the relevant Purchase Date;

(b) it has, at the time of the sale and assignment to the Issuer, full right and title to the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto and no restrictions on the sale and transfer of the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto, are in effect and the Mortgage Receivables are capable of being transferred and pledged and the assignment of the Mortgage Receivables shall be valid, provided that the assignment procedures as set forth in the Mortgage Receivables Purchase Agreement have been duly observed;

(c) it has, at the time of the sale and assignment to the Issuer, power (*beschikkingsbevoegdheid*) to sell and assign the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto, are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;

(d) the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto are, at the time of the sale and assignment to the Buyer, free and clear of any rights of pledge or other similar rights (*beperkte rechten*), encumbrances and attachments (*beslagen*) and no option rights have been granted in favour of any third party with regard *to* the Mortgage

Receivables, other than pursuant to the Transaction Documents, except for the Pledge I which will be released on the Closing Date;

(e) each NHG Mortgage Loan Part has the benefit of an NHG Guarantee and each such NHG Guarantee connected to the relevant NHG Mortgage Loan Part (i) is granted for the full amount of the relevant NHG Mortgage Loan Part, provided that in respect of Mortgage Loans offered as of 1 January 2014, in determining the loss incurred after foreclosure of the relevant mortgaged property, an amount of ten (10) per cent. will be deducted from such loss in accordance with the NHG Conditions (ii) to the best of the Seller's knowledge and belief (having taken all reasonable care to ensure that such is the case), constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (iii) all NHG Conditions applicable to the NHG Guarantee at the time of origination of the NHG Mortgage Loan Part were complied with and (iv) the Seller is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under the NHG Guarantee in respect of the NHG Mortgage Loan Part should not be met in full and in a timely manner (subject to any set-off against prior payments in respect of an NHG Advance Right);

(f) each Mortgaged Asset was valued by an independent qualified valuer or surveyor when the application for the relevant Mortgage Loan was made and no such valuations were older than six (6) months on the date of such mortgage application by the relevant Borrower, except that no valuation is required if, other than with respect to an NHG Mortgage Loan Part, the market value of the Mortgaged Asset is demonstrated by a Calcasa report, provided that in such case (A) the Calcasa report has a minimum reliability of 'High' and (B) the relevant Mortgage Loan (i) is used for refinancing purposes only and does not exceed 90 per cent. of the value in the Calcasa report; or (B) is used for the purchase of a property and does not exceed 80 per cent. of the value in the Calcasa report;

(g) upon creation of each Mortgage securing the relevant Mortgage Loan, the Mortgage Conditions contained a provision to the effect that, upon assignment or pledge of the Mortgage Receivables resulting from such Mortgage Loan, in whole or in part, the Mortgage will pro rata follow such Mortgage Receivables as an ancillary right;

(h) each Mortgage Loan was originated by the Original Seller;

(i) all Mortgages and rights of pledge granted to secure the Mortgage Receivables (i) constitute valid Mortgages (*hypotheekrechten*) and rights of pledge (*pandrechten*), respectively, on the assets which are the subject of such Mortgages and rights of pledge and, to the extent relating to the Mortgages, have been entered into the appropriate public register, (ii) have first priority, or are first and sequentially lower priority Mortgages and (iii) were vested for a principal sum which is at least equal to the principal sum of the relevant Mortgage Loan when originated, increased with an amount in respect of interest, penalties and costs, up to an amount equal to 40 per cent. of such principal sum, therefore in total up to a maximum amount equal to 140 per cent. of at least the principal amount upon origination of the relevant Mortgage Receivables;

(j) the particulars of each Mortgage Loan (or part thereof) as set out in schedule 1 to the relevant Deed of Assignment and Pledge are complete, true and accurate in all material respects;

(k) each of the Mortgage Loans meets the Mortgage Loan Criteria;

(l) each Borrower is instructed to pay interest and principal under the Mortgage Loan to the Collection Foundation Account;

(m) the Mortgage Receivables and the Mortgage Loans will be administered in the system of Stater Nederland B.V.;

(n) each of the Mortgage Loans has been granted in accordance with all applicable legal requirements and meets the Code of Conduct and the Underwriting Guide and procedures (including borrower income requirements) prevailing at that time and is subject to terms and

conditions customary in the Dutch mortgage market at the time of origination including any manual overrules as permitted by and in accordance with internal policies and procedures in all material respects or, in respect of the Mortgage Receivables in relation to which an NHG is issued, the NHG Conditions and not materially different from the terms and conditions applied by (i) a prudent lender of Dutch residential mortgage loans (including borrower income requirements) and (ii) the Original Lender in respect of mortgage loans granted by the Original Lender that are not securitised;

(o) it has not been notified and is not aware of anything affecting its title to the Mortgage Receivables at the time of the sale and assignment to the Issuer;

(p) neither it nor Tulpenhuis 2 has any other claims *vis-à-vis* the Borrowers other than the claims resulting from the relevant Mortgage Loans;

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

(r) to the best of its knowledge, all reasonable efforts have been undertaken at the time of origination (i) comply, and procure that each of its intermediaries complies, with its duty of care (*zorgplicht*) *vis-à-vis* the Borrowers applicable under Dutch law to, inter alios, offerors of mortgage loans, including but not limited to, inter alia, an investigation to the risk profile (*risicoprofiel*) of the customer and the appropriateness (*geschiktheidstoets*) of the product offered in relation to such risk profile and (ii) provide, and procure that each of its intermediaries provide, each Borrower with accurate, complete and non-misleading information about the relevant Mortgage Loan and the Risk Insurance Policy linked thereto and the risks, including particularities of the product, involved;

(s) the notarial mortgage deeds (*minuten*) relating to the Mortgage Loans are held by a civil law notary (*notaris*) in the Netherlands, while scanned copies of such deeds and of the other mortgage documents are held by the Servicer and/or its sub-contractor (if any);

(t) to the best of its knowledge, information and belief after having made all reasonable enquiries, the Borrowers are not in any material breach of any provision of the Mortgage Loans and no steps have been taken by the Servicer to enforce any of the Mortgages securing the relevant Mortgage Loans;

(u) each Mortgage Loan constitutes the entire loan granted to the relevant Borrower that is secured by the same Mortgage or, as the case may be, if a Further Advance is granted, by first and sequentially lower priority Mortgages on the same Mortgaged Asset and not merely one (1) or more Loan Parts;

(v) each Mortgage Loan and the Mortgage Receivables can be easily segregated and identified for ownership on any day;

(w) the Mortgage Conditions provide that each of the assets on which a Mortgage has been vested to secure the Mortgage Receivable should, at the time of origination of the relevant Mortgage Loan, have the benefit of buildings insurance (*opstalverzekering*);

(x) the Mortgage Conditions have not been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects the enforceability or collectability of the Mortgage Loans;

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

(z) the Mortgage Conditions do not contain a confidentiality provision which restricts the Issuer's exercise of its rights as legal owner of the Mortgage Receivables;

(aa) the Mortgage Conditions do not violate any applicable laws, rules or regulations;

(bb) the Mortgage Conditions state that all payments by the Borrower should be made without any deduction or set-off (for the avoidance of doubt, other than in respect of Construction Deposits);

(cc) the Mortgage Receivables and the Mortgages create legal, valid and binding obligations of the parties thereto;

(dd) if the Mortgage Receivables are secured by a right of mortgage on a long lease (*erfpacht*), (a) the terms of the relevant Mortgage Conditions provide that the principal amount outstanding of the related Mortgage Loan, including interest, will become immediately due and payable if (y) the long lease terminates (whether or not as a result of (i) a material breach or cessation in the performance by the leaseholder of its payment obligations under the long lease (*canon*); or (ii) a breach by the leaseholder of any of the conditions of the long lease) and (z) if applicable, the associated right of the lender under the Mortgage Conditions to accelerate the Mortgage Loan on that basis is exercised and (b) the term of the long lease does not end before the maturity date of the relevant Mortgage Loan;

(ee) each Mortgage Loan is originated on the basis of the Standard Loan Documentation and the Underwriting Guide;

(ff) the Mortgage Conditions do not allow for payment holidays;

(gg) to the best of its knowledge, there is no fraudulent misrepresentation and no fraud has been perpetrated by any Borrower in or in relation to or in connection with the origination or completion of any Mortgage Loan or the related Mortgaged Asset and none of the documents, reports, applications, forms and deeds given, made, drawn up or executed in relation to such origination or completion has been given, made, drawn up or executed in a fraudulent manner;

(hh) the assessment of each Borrower's creditworthiness was done in accordance with the relevant Original Lender's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC;

(ii) no Borrower is classified by the Original Lender pursuant to and in accordance with its internal policies as (i) a borrower that is unlikely to pay its credit obligations to it or, to the best of its knowledge; and (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 Original Lender that are not sold and assigned to the Seller;

(jj) at least one (1) interest payment has been made in respect of the Mortgage Loan prior to the Closing Date, or, in respect of the New Mortgage Receivables, the relevant Purchase Date;

(kk) (in the case of New Mortgage Receivables only) the New Mortgage Receivable complies with the Additional Purchase Conditions;

(ll) the Mortgage Receivables meet the conditions for being assigned a risk weight equal to or smaller than 40 per cent. on an exposure value weighted average for a portfolio of such Mortgage Receivables as set out and within the meaning of Article 243(2)(b) of the CRR;

(mm) as at the relevant Cut-Off Date, the Mortgage Receivable is not in default within the meaning of Article 178(1) of the CRR and to the best of its knowledge, the relevant Borrower is not a credit-impaired obligor or guarantor who 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 (3) years prior to the date of origination of the relevant Mortgage Loan or has undergone a debt-restructuring process with regard to his non-performing exposures within

three (3) years prior to the relevant Cut-Off Date, or 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 mortgage receivables originated by it which are not sold and assigned to the Issuer under the Mortgage Receivables Purchase Agreement, within the meaning of Article 20(11) of the EU Securitisation Regulation;

(nn) to the best of its knowledge, a BKR check was carried out in respect of each Borrower and it 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 arrears on any of the financial obligations that are monitored by the BKR to such an extent that pursuant to and in accordance with the internal policies of the Original Lender, such Borrower has an adverse credit history and should not have been granted a mortgage loan.

In addition the above, it is noted that from the Mortgage Loan Criteria it can be derived that:

(oo) 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; and

(pp) no Mortgage Loan constitutes a securitisation position as defined in the Securitisation Regulation.

7.3 Mortgage Loan Criteria

Each of the Mortgage Loans and Mortgage Receivables will meet, *inter alia*, the following criteria (the "**Mortgage Loan Criteria**"):

(a) the Mortgage Loan includes one (1) or more of the following loan types:

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

(ii) a Linear Mortgage Loan (*lineaire hypotheek*); or

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

(b) no more than two (2) Borrowers;

(c) the Borrower was, at the time of origination, a resident of the Netherlands;

(d) the Borrower was, at the time of origination, at least 18 years old;

(e) the Borrower is not an employee of any of Tulpenhuis Hypotheken Holding B.V. or its (direct and indirect) subsidiaries ;

(f) the Mortgage Loan is governed by Dutch law;

(g) the Borrower was not granted a payment holiday and no payment holidays are permitted;

(h) the yearly income of the relevant Borrower(s) is, at the time of origination, higher than EUR 15,000 (in case of one (1) Borrower) or EUR 20,000 (in case of two (2) Borrowers);

(i) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingskrediet*) or as a Self-Certified Mortgage Loan and the Mortgage Loan was not marketed and underwritten on the premise that the Borrower or, where applicable, intermediaries were made aware that the information provided might not be verified by the Original Lender;

(j) the Mortgage Loan is secured by a first priority Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, first and sequentially lower priority rights of mortgage over (i) real estate (*onroerende zaak*), (ii)

an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*), in each case situated in the Netherlands;

(k) pursuant to the terms and conditions applicable to the Mortgage Loan, (i) the Mortgaged Asset may not be the subject of (residential) letting at the time of origination, (ii) the Mortgaged Asset is for main residential use and has to be occupied by the relevant Borrower at and after the time of origination (except that in exceptional circumstances the Seller may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time) and (iii) no consent for (residential) letting of the Mortgaged Asset has been given by the Seller;

(l) the interest rate on the Mortgage Loan or, if the Mortgage Loan consists of more than one (1) Loan Part, on each Loan Part, is on a fixed rate basis, subject to an interest reset from time to time and having a fixed interest rate period of 1, 5, 10, 15, 20, 25 or 30 years;

(m) the Mortgage Loan (i) is fully disbursed (i.e. does not qualify as a construction mortgage (*bouwhypotheek*)) or (ii) is a construction mortgage loan with a related Construction Deposit;

(n) no municipality guarantee or government subsidy, other than a NHG Guarantee;

(o) no Borrower is a Sanctioned Person or resident in a country subject to Sanctions;

(p) interest payments on the Mortgage Loan are collected by means of direct debit on or about the next-to-last Business Day of each calendar month;

(q) except for Mortgage Loans having the benefit of an NHG Guarantee, the principal sum outstanding of the Mortgage Loan (or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, the aggregate principal sum outstanding of such Mortgage Loans and Further Advance) did not exceed 100 per cent. (or, in relation to Mortgage Loans in relation to properties where energy saving investments are made with a portion of the proceeds of the mortgage loan, 106 per cent.) of the market value (*vrije marktwaarde*) of the Mortgaged Asset upon origination of the Mortgage Loan (or in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, upon origination of each such Mortgage Loan and Further Advance);

(r) the aggregate principal sum outstanding under a Mortgage Loan (other than a Mortgage Loan having the benefit of a NHG Guarantee) upon origination is not less than EUR 70,000 and does not exceed EUR 1,000,000 and the aggregate principal sum outstanding under a Mortgage Loan having the benefit of an NHG Guarantee does not exceed the maximum guaranteed amount as was applicable pursuant to the NGH Conditions at the time of origination thereof;

(s) on the Closing Date or, in respect of any New Mortgage Receivable, on the relevant Purchase Date, no amounts due under any of the Mortgage Receivables were unpaid;

(t) the Borrower is not, and has not been, registered at the Bureau Krediet Registratie ("**BKR**") as being in default on the payment of any loan granted to the Borrower, at the date of origination of the Mortgage Loan;

(u) 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 the Closing Date or, in respect of any New Mortgage Receivable, on the relevant Purchase Date;

(v) the Mortgage Loan has not been modified, restructured, deferred or re-aged;

(w) each Loan Part will not have a legal maturity that falls more than 30 years after origination of the relevant Loan Part;

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

(y) the aggregate principal sum outstanding under a Mortgage Loan that qualifies as an interest-only mortgage loan (*aflossingsvrije hypotheek*) upon origination is not more than 75 per cent. of the Market Value of the associated Mortgaged Asset;

(z) the aggregate principal sum of a Mortgage Loan in relation to a property where energy saving investments are made with a portion of the proceeds of such Mortgage Loan does not exceed 106 per cent. of the market value (*vrije marktwaarde*) of the Mortgaged Asset upon origination of such Mortgage Loan;

(aa) at least one Borrower under the Mortgage Loan has an income;

(bb) the aggregate Outstanding Principal Amount of all Mortgage Loans entered into with a single Borrower shall not exceed 2.0 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all Mortgage Loans; and

(cc) the Mortgage Loan does not have a Current Loan to Indexed Market Value Ratio higher than 100 per cent. (or, if a different percentage is required or sufficient from time to time for the Notes to comply with Article 243(2) of the CRR and the Seller wishes to apply such different percentage, then such different percentage).

7.4 Portfolio conditions

New Mortgage Receivables

The Mortgage Receivables Purchase Agreement will provide that the Issuer shall, on each Notes Payment Date up to (but excluding) the Revolving Period End Date, apply Available Principal Funds up to an amount not exceeding the relevant New Mortgage Receivables Available Amount, subject to the satisfaction of the Additional Purchase Conditions set out below, to purchase and accept the assignment of the New Mortgage Receivables from the Seller, if and to the extent offered by the Seller by means of a Deed of Assignment and Pledge of such New Mortgage Receivables.

Additional Purchase Conditions

The purchase by the Issuer of New Mortgage Receivables will be subject to a number of conditions (the "**Additional Purchase Conditions**"), which include, *inter alia*, the conditions that on the relevant Purchase Date (where applicable after completion of the sale and purchase on such date):

(a) the representations and warranties as set out in clauses 5.1 (*Representations and warranties in relation to the Mortgage Loans and the Mortgage Receivables*) and 5.4 (*Representations of the Seller in relation to itself*) of the Mortgage Receivables Purchase Agreement, which are deemed to be repeated on the relevant Notes Payment Date, are (to the extent relevant) true and correct in all material respects with respect to the Seller, the Mortgage Loan and the New Mortgage Receivables relating thereto;

(b) no Enforcement Notice has been delivered;

(c) no Assignment Notification Event has occurred and is continuing;

(d) the Initial Purchase Price in respect of the New Mortgage Receivables does not exceed the New Mortgage Receivables Available Amount;

(e) the purchase of the relevant New Mortgage Receivable takes place during the Revolving Period;

(f) the Issuer has not received a termination notice under the Servicing Agreement;

(g) there is no balance standing to the debit of any Principal Deficiency Ledger;

(h) the weighted average Loan to Income Ratio of all the Mortgage Receivables, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 4.80;

(i) the aggregate Outstanding Principal Amount of all Interest-only Mortgage Receivables, including the Interest-only Mortgage Receivables to be purchased by the Issuer, does not exceed 15 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables;

(j) the aggregate amount of the Construction Deposits does not exceed EUR 15,000,000;

(k) the aggregate Outstanding Principal Amount of all NHG Mortgage Receivables arising from NHG Mortgage Loan Parts, including the Mortgage Receivables arising from NHG Mortgage Loan Parts to be purchased by the Issuer, is at least 75 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables;

(l) the aggregate Outstanding Principal Amount of all Mortgage Receivables due from employed Borrowers (excluding self-employed Borrowers), including the Mortgage Receivables to be purchased by the Issuer, is at least 75 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables;

(m) the aggregate Outstanding Principal Amount of all Mortgage Receivables due from self-employed Borrowers, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 15 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables;

(n) the aggregate Outstanding Principal Amount of all Mortgage Receivables with an Outstanding Principal Amount higher than EUR 600,000.00, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 10 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables;

(o) the weighted average Current Loan to Original Market Value of all Mortgage Receivables comprising the Portfolio, other than the Mortgage Receivables arising entirely from NHG Mortgage Loan Parts, as at the relevant Cut-Off Date was not greater than 70 per cent.;

(p) the weighted average Current Loan to Original Market Value of all Mortgage Receivables comprising the Portfolio arising entirely from NHG Mortgage Loan Parts as at the relevant Cut-Off Date was not greater than 92 per cent.;

(q) the weighted average Current Loan to Original Market Value of all Mortgage Receivables comprising the Portfolio as at the relevant Cut-Off Date was not greater than 90 per cent.; and

(r) there has been no failure by the Seller to repurchase any Mortgage Receivable which they are required to repurchase pursuant to the Mortgage Receivables Purchase Agreement.

Revolving Period

New Mortgage Receivables may only be sold to the Issuer during the Revolving Period. Following the occurrence of the Revolving Period End Date, the Revolving Period terminates automatically and no New Mortgage Receivables (including, for the avoidance of doubt, any Further Advance Receivables) may be purchased by the Issuer.

7.5 Servicing Agreement

Services

In the Servicing Agreement, the Servicer will (i) agree to provide administration and management services to the Issuer on a day-to-day basis in relation to the Mortgage Loans and the Mortgage Receivables resulting from such Mortgage Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Mortgage Receivables, and the direction of amounts received by the Servicer to the Issuer Collection Account and the production of monthly reports in relation thereto and the implementation of arrears procedures including the enforcement of mortgage rights and any other collateral (see further Section 6.3 (*Origination and Servicing*)) and (ii) prepare and provide the Issuer Administrator with certain statistical information

regarding the Issuer as required by law, for submission to the relevant regulatory authorities. The Servicer will be obliged to administrate and service the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as mortgage loans in its own or, as the case may be, the Seller's portfolio.

In the Servicing Agreement, the Servicer is instructed by the Issuer not to exercise any NHG Advance Rights unless the Issuer instructs the Servicer otherwise upon direction by the Security Trustee. Prior to any exercise, measures will be implemented to ensure that the Issuer can repay any amount received from Stichting WEW by the Issuer upon the exercise of NHG Advance Rights which in accordance with the NHG Conditions have to be repaid if and to the extent the amount received exceeded the amount to which the Issuer was entitled under the relevant NHG Guarantee.

The Servicer may subcontract its obligations subject to and in accordance with the Servicing Agreement (without the consent of the Issuer and the Security Trustee or the approval of the Credit Rating Agencies or any other party being required where such sub-agent is a group company). Any such subcontracting will not relieve the Servicer of its responsibility to perform its obligations under the Servicing Agreement, although where services are subcontracted, such services will be performed by a sub-agent.

The Servicer will be obliged to administrate and service the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as it administers mortgage loans in its own portfolio.

The Servicer has initially appointed Stater as its sub-agent in accordance with the terms of the relevant Servicing Agreement to carry out (part of) the activities described above.

Termination

The Servicing Agreement may be terminated by the Security Trustee or the Issuer upon the occurrence of certain termination events, including but not limited to, a failure by the Servicer to comply with its respective obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer, the Servicer being declared bankrupt or granted a suspension of payments or the Servicer no longer holds the required licenses to service the Mortgage Receivables. In addition, the Servicing Agreement may be terminated by the Servicer upon the expiry of not less than 12 months' notice, subject to (*inter alia*) (i) the Buyer and the Security Trustee consenting in writing to such termination, which consent shall not be unreasonably withheld (ii) appointment of a substitute servicer and (iii) a Credit Rating Agency Confirmation. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed.

The termination of the appointment of the Servicer under the Servicing Agreement by the Security Trustee or the Issuer will only become effective if a substitute servicer is appointed, and such substitute servicer has entered into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall have the benefit of a fee at a level then to be determined. Any such substitute servicer must (i) have experience of administering mortgage loans and mortgages of residential property in the Netherlands and (ii) hold a license as intermediary (*bemiddelaar*) and offeror (*aanbieder*) under the Wft. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, mutatis mutandis, to the satisfaction of the Security Trustee.

Under each Delegate Sub-Servicing Letter, the relevant Delegate Sub-Servicer agrees to continue to provide the relevant services in case the Servicing Agreement is terminated, for example in case of insolvency of the Servicer. As a result, the performance of the Mortgage Loan Services is continued in such event to the extent performed by the Delegate Sub-Servicers, at least for a certain period of time, which enables the Issuer and the Security Trustee to agree a servicing agreement with each of the Delegate Sub-Servicers or to find another substitute servicer.

7.6 Parent Loan Agreement

In the Parent Loan Agreement, bunq in its capacity as lender makes available to the Seller a revolving facility in a maximum principal amount equal to the payment obligations of the Seller under the Mortgage Receivables Purchase Agreement, until all Notes have been redeemed in full. The Seller shall apply all amounts borrowed by it under the facility towards its respective payment obligations under the Transaction Documents.

The Seller will repay each loan made available to it together with accrued interest and any other amount outstanding under any Transaction Document within three Business Days upon receipt of any proceeds (to the extent relating to principal) from the Issuer in accordance with and subject to the Priority of Payments. The Seller will not be obliged to make any payments under the Parent Loan Agreement in excess of the amounts received by the Seller in accordance with and subject to the Priority of Payments.

If the facility is cancelled and the loans together with accrued interest and any other amount outstanding under the Parent Loan Agreement are immediately due and payable, this will not affect the rights and obligations of the Seller under the Mortgage Receivables Purchase Agreement or any of the other Transaction Documents.

The rights of bunq against the Seller under the Parent Loan Agreement are subordinated towards any rights of the Issuer against the Seller under any Transaction Document.

8 GENERAL

1 The issue of the Notes has been authorised by a resolution of the board of directors of the Issuer passed on 26 March 2025.

2 Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin for the Class A Notes to be admitted to the Official List and trading on its regulated market on or about the Closing Date. Euronext Dublin's regulated market is a 'Regulated Market' for the purposes of MiFID II. The estimated total costs involved with such admission amount to EUR 10.940.

3 The Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 301931298 and ISIN code XS3019312985.

4 The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 301932189 and ISIN code XS3019321895.

5 The addresses of the clearing systems are: Euroclear, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

6 There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 12 February 2024.

7 There are no legal, arbitration or governmental proceedings and neither the Issuer nor the Shareholder is aware of any such proceedings which may have, or have had, significant effects on the Issuer's or, as the case may be, the Shareholder's financial position or profitability nor, so far as the Issuer and/or the Shareholder is aware, are any such proceedings pending or threatened against the Issuer and the Shareholder, respectively, since the date of their incorporation.

8 Copies of the following documents will be available for inspection at the specified offices of the Paying Agent and the Security Trustee during normal business hours and published by means of the SR Repository on: https://dealdocs.eurodw.eu/RMBSNL102421500120256/:

(i) this Prospectus;

(ii) the deed of incorporation of the Issuer, including its articles of association;

(iii) the deed of incorporation of the Security Trustee, including its articles of association;

(iv) the Management Agreements;

(v) the Mortgage Receivables Purchase Agreement (including the form of a deed of assignment and pledge attached as schedule thereto);

(vi) the Paying Agency Agreement;

(vii) the Trust Deed;

(viii) the Pledge Agreements;

(ix) the Collection Foundation Account Pledge Agreement;

(x) the Beneficiary Waiver Agreement;

(xi) the Administration Agreement;

(xii) the Servicing Agreement;

(xiii) the Issuer Account Agreement;

(xiv) the Cash Advance Facility Agreement;

(xv) the Transparency Reporting Agreement;

(xvi) the Receivables Proceeds Distribution Agreement; and

(xvii) the Master Definitions and Common Terms Agreement.

The documents listed above have not been scrutinised (other than the Prospectus) or approved (other than the Prospectus) by the competent authority.

9 Copies of the final Transaction Documents, the STS Notification within the meaning of Article 27 of the Securitisation Regulation and the Prospectus shall be published by means of the SR Repository ultimately within fifteen days of the Closing Date.

10 The Issuer has not yet commenced operations and as of the date of this Prospectus no financial statements have been produced. As long as any of the Notes are listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin, the most recent audited annual financial statements of the Issuer will be made available, free of charge from the specified office of the Security Trustee.

11 U.S. tax legend:

(i) The Notes will bear a legend to the following effect: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

(ii) The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

12 No content available via the website addresses contained in this Prospectus forms part of this Prospectus. This information has not been scrutinised or approved by the competent authority.

13 The Issuer (or the Issuer Administrator on its behalf) shall make available prior to the Closing Date, loan-by-loan information, which information can be obtained at the website of European DataWarehouse https://editor.eurodw.eu/ and will be updated within one month after each Notes Payment Date.

14 The auditor of the Issuer is EY Accountants B.V. The individual auditors which are "registeraccountants" of the Issuer's current auditor, being EY Accountants B.V., are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

15 The Issuer and bunq have amongst themselves designated bunq (as originator within the meaning of Article 2(3)(b) of the Securitisation Regulation) for the purpose Article 7(2) of the Securitisation Regulation. bunq, or the Issuer or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors, on the website of European DataWarehouse (https://editor.eurodw.eu/), which website (a) includes a well-functioning data quality control system, (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website, (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk, (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information and (e) makes it possible to keep record of the information for at least 5 years after the maturity date of the securitisation through the SR Repository:

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

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

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

(iv) as soon as it is technically able to source such information on the environmental performance of the Mortgage Receivables. 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;

(v) publish, in accordance with Article 7(1)(f) of the Securitisation Regulation and in accordance with the Article 7 Technical Standards, without delay any inside information made public;

(vi) publish without delay any significant event including any significant events described in Article 7(1)(g) of the Securitisation Regulation and in accordance with the Article 7 Technical Standards;

(vii) make available (in draft from), before pricing, copies of the relevant Transaction Documents, the STS Notification and this Prospectus;

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

(ix) make available certain loan-level 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.

bunq is designated to be the first contact point within the meaning of Article 27 of the Securitisation Regulation.

Furthermore, the Issuer or Seller have made available and will make available, as applicable:

(i) the underwriting standards pursuant to which the Mortgage Loans are originated and any material changes to such underwriting standards pursuant to which the Mortgage Loans are originated to potential investors and the Noteholders without undue delay, as required by Article 20(10) of the Securitisation Regulation; and

(ii) to potential investors before pricing, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar mortgage loans and mortgage receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than 5 years, as required by Article 22(1) of the Securitisation Regulation (see also Section 6.1, paragraph '*Data on static and dynamic historical default and loss performance*').

16 The Issuer, or the Issuer Administrator on its behalf, confirms that it will undertake that, provided that it has received such information from the Seller:

(a) it will disclose in the first Notes and Cash Report the amount of the Notes:

(i) privately-placed with investors which are not the Seller or group companies of the Seller;

(ii) retained by the Seller or group companies of the Seller; and

(iii) publicly-placed with investors which are not the Seller or group companies of the Seller;

(b) in relation to any amount initially retained by the Seller or group companies of the Seller, but subsequently placed with investors which are not the Seller or group companies of the Seller, it will (to the extent permissible) disclose such placement in the next Notes and Cash Report.

17 The Provisional Pool has been subject to an agreed upon procedures review on a sample of loans selected from the Provisional Pool conducted by a third party and completed on or about 17 March 2025 with respect to the Provisional Pool in existence as of 4 March 2025. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. 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.

18. Important information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. Any information from third parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party explicitly mentioned in this Prospectus, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts such responsibility accordingly.

For the information set forth in the following sections of this Prospectus: all paragraphs dealing with Article 5 of the Securitisation Regulation, Section 2 (*Transaction overview*), Section 3.4 (*Seller*), Section 4.4 (*Regulatory and industry compliance*), Section 6.1 (*Stratification Tables*), Section 6.2 (*Description of Mortgage Loans*), Section 6.4 (*Dutch residential mortgage market*) and Section 6.5 (*NHG Guarantee programme*), the Issuer has relied on information from the Seller, for which the Seller is responsible. To the best of each Seller's knowledge the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Seller accept responsibility accordingly.

For the information set forth in the following sections of this Prospectus: all paragraphs dealing with Articles 6 and 7 of the Securitisation Regulation, Section 3.7 (*Reporting Entity*) and the paragraphs *Risk retention under the Securitisation Regulation* in Section 8 (*General*), the Issuer has relied on information from bunq, for which bunq is responsible. To the best of bunq's knowledge the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the importance of such information. bunq accepts responsibility accordingly.

For the information set forth in Section 3.5 (*Servicer, Sub-Servicer and Delegate Sub-Servicers*) and Section 6.3 (*Origination and servicing*), the Issuer has relied on information from the Servicer. To the best of the Servicer's knowledge the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Servicer accepts responsibility accordingly.

For the information set forth in Section 6.3.14 (*Stater Nederland B.V.*), the Issuer has relied on information from Stater. Stater is responsible solely for the information set forth in Section 6.3.14 (*Stater Nederland B.V.*) of this Prospectus and not for information set forth in any other section and consequently, Stater does not assume any liability in respect of the information contained in any paragraph or section other than the paragraph Stater. To the best of its knowledge, the information set forth in Section 6.3.14 (*Stater Nederland B.V.*) is in accordance with the facts and does not omit anything likely to affect the import of such information. Stater accepts responsibility accordingly. The information in these sections and any other information from third parties set forth in and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party explicitly mentioned in this Prospectus, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Eurosystem eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the International Central Securities Depositories and/or Central Securities Depositories that fulfils the minimum standard established by the European Central Bank, as common safekeeper and does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend, *inter alia*, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time. The Class B Notes are not intended to be recognised as Eurosystem Eligible Collateral.

Risk retention under the Securitisation Regulation

bunq has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with Article 6 of the Securitisation Regulation. On the Closing Date, such material net economic interest will be held in accordance with Article 6 of the Securitisation Regulation and will comprise of entire interest in the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class B Notes) and, if necessary other tranches or claims having the same or a more severe risk profile that those sold to investors.

The Notes Purchase Agreement includes a representation and warranty and undertaking of bunq (as originator) as to its compliance with the requirements set forth in Article 6(1) up to and including (3) and Article 9 of the Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, bunq (as originator within the meaning of Article 2(3)(b) of the Securitisation Regulation), as designated entity under Article 7(2) of the Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with to Article 7 of the Securitisation Regulation..

Each prospective institutional investor (as such term is defined in the Securitisation Regulation) is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation and none of bunq, the Issuer, the Seller, the Reporting Entity, the Issuer Administrator or the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

STS securitisation

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

In particular it is mentioned that pursuant to the Mortgage Receivables Purchase Agreement it is agreed that, if the Seller fails to comply with any obligation under the Assignment I MRPA to purchase any Further Advance Receivables from the Original Lender, upon request of the Original Lender, the Issuer shall purchase and accept assignment of such Further Advance Receivables from the Original Lender directly at the Issuer's expense, provided that (i) the sale and assignment complies with the conditions set forth in the Mortgage Receivables Purchase Agreement and (ii) the Reporting Entity will following such request by the Original Lender immediately notify ESMA and inform its competent authority that the Solitaire II Securitisation no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation

with Articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labeled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

The Seller, as originator, will include in their notification pursuant to Article 27(1) of the Securitisation Regulation, a statement that compliance of the securitisation described in this Prospectus with Articles 19 to 22 of the Securitisation Regulation has been verified by PCS. Should the securitisation transaction described in this Prospectus cease to meet the STS requirements or if competent authorities have taken remedial or administrative measures, the Reporting Entity shall make such information available pursuant to and in accordance with Article 7(1)(g)(iv) of the Securitisation Regulation.

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

By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

Non-consistent information

No person has been authorised to give any information or to make any representation which is not contained in or consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger.

No offer to sell or solicitation on an offer to buy

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in Section 4.3 (*Subscription and Sale*). No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

Investors should undertake their own independent investigation

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Arranger to any person to subscribe for or to purchase any Notes.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances

Developments and events after date of Prospectus

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. The Issuer does not have the obligation to update this Prospectus, except when required by the listing and issuing rules of Euronext Dublin or any other regulation.

The Seller expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Notes not part of a re-securitisation

The Notes are not part of a securitisation of one or more exposures where at least one of these exposures is a securitisation.

The deed of incorporation (*akte van oprichting*) dated 12 February 2025 including the articles of association (*statuten*) of the Issuer are in its entirety incorporated by reference, a free copy of which is available at the office of the Issuer located: Jupiter Building, 2nd Floor, Herikerbergweg 88, can be obtained by sending an email to capitalmarkets.ams@vistra.com and can be obtained via https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202503/ee50e024-d3c3-4c8c-860b-c5d0f733c9db.pdf.

DSA Statement

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the investor reports to be published by the Issuer Administrator (on behalf of the Issuer) in addition and without prejudice to the information to be made available by the Reporting Entity in accordance with Article 7 of the Securitisation Regulation, will follow the applicable template investor report (save as otherwise indicated in the relevant investor report), each as published by the DSA on its website www.dutchsecuritisation.nl as at the date of this Prospectus. As a result the Notes comply with the RMBS Standard. The Issuer and the Seller may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

9 GLOSSARY OF DEFINED TERMS

The defined terms set out in Section 9.1 (*Definitions*) of this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (see Section 4.4 (Regulatory and industry compliance) (the RMBS Standard). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:

- if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;
- if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '*' in front of the relevant defined term;
- if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'N/A' in front of the relevant defined term;
- if the defined term is between square brackets in the RMBS Standard definitions list or contains wording between square brackets in the RMBS Standard definitions list, by completing the relevant defined term and removing the square brackets if the relevant defined term is used in this Prospectus and, if not used, by deleting the relevant defined term or the part thereof between square brackets; and

- if the defined term contains a [●], by completing the relevant defined term and removing the [●].

In addition, the principles of interpretation set out in Section 9.2 (*Interpretation*) of this Glossary of Defined Terms conform to the RMBS Standard definitions list. However, certain principles of interpretation may have been added (but not deleted) in deviation of the RMBS Standard.

9.1 Definitions

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

	"€STR"	means the euro short-term rate of the ECB;
	"Additional Purchase Conditions"	has the meaning ascribed thereto in Section 7.4 of this Prospectus (*Portfolio conditions*);
	"Administration Agreement"	means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
	"AFM"	means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
	"Aggregate Construction Deposit Amount"	means the aggregate of the Construction Deposits in respect of all Mortgage Receivables;
	"All Moneys Mortgage"	means any mortgage right (*hypotheekrecht*) which secures not only the loan granted to the Borrower to purchase the Mortgaged Asset, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Original Lender either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Original Lender;
	"All Moneys Pledge"	means any right of pledge (*pandrecht*) which secures not only the loan granted to the Borrower to purchase the Mortgaged Asset, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Original Lender either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Original Lender;
	"All Moneys Security Rights"	means any All Moneys Mortgages and All Moneys Pledges collectively;
+	**"AMF"**	means the French Autorité des Marchés Financiers;
	"Annuity Mortgage Loan"	means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity;
N/A	**"Annuity Mortgage Receivable"**	

+	**"Another Mortgage III"**	means Another Mortgage III B.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 85791997;
	"Arranger"	means Banco Santander, S.A., a Spanish "*Sociedad Anónima*" (public limited company), incorporated under the laws of Spain, whose registered office is at Paseo de Pereda 9-012, 39004 Santander, Spain, with registration number A-39000013;
+	**"Article 7 ITS"**	means Commission Implementing Regulation (EU) 2020/1225, including any relevant guidance and policy statements relating thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;
+	**"Article 7 RTS"**	means Commission Delegated Regulation (EU) 2020/1224, including any relevant guidance and policy statements relating to the application of the 2020/1224 RTS published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;
+	**"Article 7 Technical Standards"**	means the Article 7 RTS and EU Article 7 ITS;
+	**"Assignment I"**	means the assignment of certain Mortgage Receivables including all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*rights of pledge*) by the Original Lender to the Seller by means of the Assignment I MRPA and multiple deeds of assignment and registration of such deeds of assignment with the Dutch tax authorities as a result of which legal title to such Mortgage Receivables was, or will be, transferred from the Original Lender to the Seller;
+	**"Assignment I MRPA"**	means the mortgage receivables purchase agreement between, among others, Tulpenhuis 2 as seller, Another Mortgage III as purchaser and bunq as parent dated 23 April 2022;
+	**"Assignment II"**	means the assignment by the Seller to the Issuer of: (a) the Mortgage Receivables and the NHG Advance Rights relating thereto, comprising the Initial Portfolio on the Closing Date; and (b) (during the Revolving Period only) New Mortgage Receivables and NHG Advance Rights relating thereto on any Notes Payment Date, by means of a registered deed of assignment and pledge as a result of which legal title to the Mortgage Receivables and the NHG Advance Rights relating thereto are transferred to the Issuer.
	"Assignment Actions"	means any of the actions specified as such in Section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;
	"Assignment Notification Event"	means any of the events specified as such in Section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;

*	**"Assignment Notification Stop Instruction"**	means a written notice sent by the Security Trustee upon the occurrence of an Assignment Notification Event to the Seller (with a copy to the Issuer) instructing the Seller not to undertake the Assignment Actions or to take any actions other than the Assignment Actions subject to and in accordance with the Mortgage Receivables Purchase Agreement;
+	**"Available Funds"**	means the Available Principal Funds and the Available Revenue Funds or any of them;
	"Available Principal Funds"	has the meaning ascribed thereto in Section 5 (*Credit Structure*) of this Prospectus;
	"Available Revenue Funds"	has the meaning ascribed thereto in Section 5 (*Credit Structure*) of this Prospectus;
	"Basel II"	means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards: Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
	"Basel III"	means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
+	**"Basel III Framework"**	has the meaning given to such term in section 4.4 (*Regulatory and industry*) of this Prospectus
+	**"Basel III Reforms"**	has the meaning given to such term in section 4.4 (*Regulatory and industry*) of this Prospectus.
+	**"Basel Committee"**	means the Basel Committee on Banking Supervision;
	"Basic Terms Change"	has the meaning ascribed thereto in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);
	"Benchmarks Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
*	**"Beneficiary Rights"**	means all rights which the Original Lender (or, after Assignment I, the Seller or, after Assignment II, the Issuer) has *vis-à-vis* the relevant Insurance Company in respect of a Risk Insurance Policy, under which the Original Lender has been appointed by the Borrower as beneficiary (*begunstigde*) in connection with the relevant Mortgage Receivable;
	"Beneficiary Waiver Agreement"	means the beneficiary waiver agreement between, amongst others, the Original Lender, the Seller, the Security Trustee and the Issuer dated the Signing Date;
	"BKR"	means Office for Credit Registration (*Bureau Krediet Registratie*);

	"Borrower"	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;
	"Borrower Insurance Pledge"	means a right of pledge (*pandrecht*) created in favour of the Original Lender on the rights of the relevant pledgor against the relevant Insurance Company under the relevant Risk Insurance Policy securing the relevant Mortgage Receivable;
	"Borrower Insurance Proceeds Instruction"	means the irrevocable instruction by the beneficiary under a Risk Insurance Policy to the relevant Insurance Company to apply the insurance proceeds towards repayment of the same debt for which the relevant Borrower Insurance Pledge was created;
	"Borrower Pledge"	means a right of pledge (*pandrecht*) securing the relevant Mortgage Receivable;
*	**"BRRD"**	means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council;
+	**"BRRD Implementation Act"**	means the Dutch Act of 11 November 2015 amending and supplementing, inter alia, the Wft to implement the provisions of the BRRD;
+	**"bunq"**	means bunq B.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 54992060;
	"Business Day"	means (i) when used in the definition of Notes Payment Date, a T2 Settlement Day, provided that such day is also a day on which commercial banks and foreign currency deposits in Amsterdam, the Netherlands and London, United Kingdom are open for business and (ii) in any other case, a day on which banks are generally open for business in Amsterdam, the Netherlands and London, United Kingdom;
+	**"Calcasa"**	means Calcasa B.V.;
	"Cash Advance Facility"	means the cash advance facility provided by the Cash Advance Facility Provider to the Issuer pursuant to the Cash Advance Facility Agreement;
	"Cash Advance Facility Agreement"	means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer, bunq and the Security Trustee dated the Signing Date;
*	**"Cash Advance Facility Maximum Amount"**	means, an amount equal to (a) until the date mentioned in (b) 0.90 per cent. of the Principal Amount Outstanding of the Class A Notes, subject to a floor of 0.50 per cent. of the Principal Amount Outstanding of the Class A Notes on the Closing Date and (b) on the date whereon the Class A Notes have been or are to be redeemed in full, zero;
	"Cash Advance Facility Provider"	means Banco Santander, S.A., a Spanish "*Sociedad Anónima*" (public limited company), incorporated under the laws of Spain, whose

		registered office is at Paseo de Pereda 9-012, 39004 Santander, Spain, with registration number A-39000013;
	"Cash Advance Facility Stand-by Drawing"	means the drawing by the Issuer of the entire undrawn portion under the Cash Advance Facility Agreement if a Cash Advance Facility Stand-by Drawing Event occurs;
	"Cash Advance Facility Stand-by Drawing Account"	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	"Cash Advance Facility Stand-by Drawing Event"	has the meaning ascribed thereto in Section 5.5 (*Liquidity support*) of this Prospectus;
+	**"Class"**	means either the Class A Notes or the Class B Notes, as the case may be;
+	**"Class A Noteholders"**	means the holders of the Class A Notes;
	"Class A Notes"	means the EUR 675,555,000.00 class A mortgage-backed notes 2025 due 2062;
+	**"Class A Redemption Amount"**	means the principal amount so redeemable in respect of each Class A Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class A Notes subject to such redemption (rounded down to the nearest euro);
+	**"Class B Noteholders"**	means the holders of the Class B Notes;
	"Class B Notes"	means the EUR 35,556,000.00 class B mortgage-backed notes 2025 due 2062;
+	**"Class B Principal Shortfall"**	means an amount equal to the quotient of the balance on the Class B Principal Deficiency Ledger and the number of Class B Notes outstanding on such Notes Payment Date;
+	**"Class B Redemption Amount"**	means the principal amount so redeemable in respect of each Class B Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class B Notes subject to such redemption (rounded down to the nearest euro);
	"Clean-Up Call Option"	means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding which right may be exercised on any Notes Payment Date if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate Outstanding Principal Amount of the Mortgage Receivables is not more than ten (10) per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Closing Date;

	"Clearstream, Luxembourg"	means Clearstream Banking, société anonyme;
	"Closing Date"	means 28 March 2025 or such later date as may be agreed between the Issuer and the Arranger;
+	**"CLTFV"**	means current loan to foreclosure value;
+	**"CLTMV"**	means current loan to market value;
+	**"CLTOMV"**	means current loan to original market value;
+	**"CLTV"**	means current loan to value;
	"Code"	means the U.S. Internal Revenue Code of 1986, as amended;
	"Code of Conduct"	means the Mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*);
	"Collection Foundation"	means Stichting Tulpenhuis Ontvangsten 2, having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 81198388;
*	**"Collection Foundation Account"**	means the bank account maintained by the Collection Foundation to which payments made by the relevant Borrowers under or in connection with the Mortgage Loans will be paid;
	"Collection Foundation Accounts Pledge Agreement"	means the collection foundations accounts pledge agreement between, among others, the Collection Foundation, the Collection Foundation Accounts Provider and Stichting Security Trustee Ontvangsten Tulp 2 as pledgee, dated 9 December 2021;
	"Collection Foundation Accounts Provider"	means ABN AMRO Bank N.V., having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259 or any replacement collection foundation accounts provider;
	"COMI"	means centre of main interest as referred to in the Insolvency Regulation;
	"Common Safekeeper"	means the clearing system or such other entity which the Issuer may elect from time to time to perform the safekeeping role in respect of the Global Notes;
	"Conditions"	means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
	"Construction Deposit"	means in respect of a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be withheld by the Original Lender, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
	"Construction Deposit Account"	means the bank account of the Issuer designated as such in the Issuer Account Agreement;

	"CPR"	means constant prepayment rate;
	"CRA Regulation"	means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as amended by Regulation EU No 462/2013 of 21 May 2013 and Commission Delegated Regulation (EU) 2015/3;
	"CRD IV"	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended);
*	**"Credit Rating Agency"**	means, at any time, a rating agency which has assigned a then current rating to the Notes outstanding and is established in the European Union and registered in accordance with the CRA Regulation or, if such rating agency is not established in the European Union, it is either certified in accordance with the CRA Regulation or the rating ascribed to the Notes is endorsed by a rating agency established in the European Union and registered pursuant to the CRA Regulation, which may include Fitch and Morningstar DBRS;
	"Credit Rating Agency Confirmation"	means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of: (a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**"); (b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or (c) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: (i) written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable

<table>
<tr><td></td><td></td><td>efforts were made to obtain a confirmation or an indication from such Credit Rating Agency;</td></tr>
<tr><td>*</td><td>“CRR”</td><td>means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013 as amended by the CRR Amendment Regulation;</td></tr>
<tr><td></td><td>“CRR Amendment Regulation”</td><td>means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;</td></tr>
<tr><td></td><td>“CRR Assessment”</td><td>means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS Securitisations;</td></tr>
<tr><td></td><td>“Current Loan to Original Market Value Ratio”</td><td>means the ratio calculated by dividing the Outstanding Principal Amount of a Mortgage Receivable by the Original Market Value;</td></tr>
<tr><td></td><td>“Cut-Off Date”</td><td>means (i) in respect of the Initial Portfolio, the Initial Cut-Off Date; and (ii) in respect of New Mortgage Receivables, the first day of the month preceding the month in which the relevant Notes Payment Date falls;</td></tr>
<tr><td>+</td><td>“DBRS Equivalent Chart”</td><td>means:
<table>
<tr><td>DBRS</td><td>Moody’s</td><td>S&P</td><td>Fitch</td></tr>
<tr><td>AAA</td><td>Aaa</td><td>AAA</td><td>AAA</td></tr>
<tr><td>AA (high)</td><td>Aa1</td><td>AA+</td><td>AA+</td></tr>
<tr><td>AA</td><td>Aa2</td><td>AA</td><td>AA</td></tr>
<tr><td>AA (low)</td><td>Aa3</td><td>AA-</td><td>AA-</td></tr>
<tr><td>A (high)</td><td>A1</td><td>A+</td><td>A+</td></tr>
<tr><td>A</td><td>A2</td><td>A</td><td>A</td></tr>
<tr><td>A (low)</td><td>A3</td><td>A-</td><td>A-</td></tr>
<tr><td>BBB (high)</td><td>Baa1</td><td>BBB+</td><td>BBB+</td></tr>
<tr><td>BBB</td><td>Baa2</td><td>BBB</td><td>BBB</td></tr>
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+	**"DBRS Equivalent Rating"**	means with respect to the long-term senior debt ratings, (i) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and lowest ratings have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon the conversion on the basis of the DBRS Equivalent Chart);
	"Deed of Assignment and Pledge"	means a deed of assignment and pledge in the form set out in a schedule to the Mortgage Receivables Purchase Agreement;
	"Defaulted Mortgage Loan"	means any Mortgage Loan that is in arrears for a period exceeding 90 days or in respect of which an instruction has been given to the civil-law notary to publicly sell the Mortgaged Assets;
	"Defaulted Mortgage Receivable"	means the Mortgage Receivable resulting from a Defaulted Mortgage Loan;
+	**"Defaulted Ratio"**	means (a) the aggregate Outstanding Principal Amount of all Defaulted Mortgage Receivables, divided by, (b) the aggregate Outstanding Principal Amount of all Mortgage Receivables, each as calculated on such Notes Calculation Date;
	"Deferred Purchase Price"	means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;
	"Deferred Purchase Price Instalment"	means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;

	"Definitive Notes"	means Notes in definitive bearer form in respect of any Class of Notes;
+	**"Delegate Sub-Servicer"**	means any of Stater Nederland B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amersfoort, the Netherlands and its registered office at Podium 1, 3826 PA in Amersfoort, the Netherlands and registered with the Trade Register under number 08716725 and HypoCasso B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amersfoort, the Netherlands and its registered office at Podium 1, 3826 PA in Amersfoort, the Netherlands and registered with the Trade Register under number 32156362;
+	**"Delegate Sub-Servicing Letter"**	means any of (i) the letter agreement entered into by and between Stater and the Issuer on or about the Signing Date and (ii) the letter agreement entered into by and between Hypocasso and the Issuer on or about the Signing Date;
	"Directors"	means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;
	"DNB"	means the Dutch central bank (*De Nederlandsche Bank N.V.*);
+	**"Disclosure Technical Standards"**	means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE;
	"DSA"	means the Dutch Securitisation Association;
	"Dutch Civil Code"	means the Dutch Civil Code (*Burgerlijk Wetboek*);
	"EBA"	means the European Banking Authority;
+	**"EBA STS Guidelines Non-ABCP Securitisations"**	means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018;
	"ECB"	means the European Central Bank;
+	**"EEA"**	means the European Economic Area;
	"EIOPA"	means the European Insurance and Occupational Pensions Authority;
	"EMMI"	means the European Money Markets Institute;
	"Enforcement Date"	means the date of an Enforcement Notice;
	"Enforcement Notice"	means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);

	"ESMA"	means the European Securities and Markets Authority;
	"EU"	means the European Union;
+	**"EU PRIIPs Regulation"**	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs);
*	**"EUR", "euro" or "€"**	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
	"Euribor"	means Euro Interbank Offered Rate;
	"Euroclear"	means Euroclear Bank SA/NV;
	"Euronext Amsterdam"	means Euronext in Amsterdam;
+	**"Euronext Dublin"**	means the Irish Stock Exchange plc trading as Euronext Dublin;
+	**"European Commission"**	means the commission of the European Union;
+	**"European Council"**	means the council of the European Union;
+	**"European Parliament"**	means the parliament of the European Union;
+	**"European Supervisory Authorities"**	means EBA, ESMA and European Insurance and Occupational Pensions Authority;
	"Eurosystem Eligible Collateral"	means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
+	**"Eurozone"**	means all Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957);
	"Event of Default"	means any of the events specified as such in Condition 10 (*Events of Default*);
	"Exchange Date"	means the date, not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
	"Extraordinary Resolution"	has the meaning ascribed thereto in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);
	"FATCA"	means an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an

		intergovernmental agreement between the United States and any other jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
	"FATCA Withholding"	means any withholding or deduction required pursuant to FATCA;
+	**"FCA"**	means the Financial Conduct Authority;
	"Final Maturity Date"	means the Notes Payment Date falling in March 2062;
	"First Optional Redemption Date"	means the Notes Payment Date falling in December 2029;
	"Fitch"	means Fitch Ratings Ireland Limited, and includes any subsidiary or successor with regard to its rating business;
	"Foreclosure Value"	means the foreclosure value of the Mortgaged Asset;
	"Further Advance"	means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;
	"Further Advance Receivable"	means the Mortgage Receivable resulting from a Further Advance;
	"General Data Protection Regulation"	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC as amended from time to time and any Dutch or other applicable data protection laws, rules and regulations;
	"Global Note"	means any Temporary Global Note or Permanent Global Note;
+	**"HQLA"**	means high quality liquid assets;
+	**"HypoCasso"**	Means HypoCasso B.V., also trading under the name "Mender", a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amersfoort, the Netherlands and registered with the Trade Register under number 32156362;
+	**"ICSD"**	means International Central Securities Depositaries;
+	**"Initial Cut-Off Date"**	means 31 January 2025;
+	**"Initial Portfolio"**	means the Mortgage Receivables the particulars of which are set out in the Deed of Assignment and Pledge executed on the Closing Date;
*	**"Initial Purchase Price"**	means, in respect of any Mortgage Receivable, the equivalent of its Outstanding Principal Amount on the relevant Cut-Off Date;

+	**"Insolvency Event"**	means any of the following proceedings being imposed on a company: (a) a (preliminary) suspension of payments ((*voorlopige) surseance van betaling*); or (b) bankruptcy (*faillissement*);
+	**"Insolvency Regulation"**	means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, recast;
+	**"Institutional Investor"**	has the meaning ascribed to such term in Article 2(12) of the Securitisation Regulation;
	"Insurance Company"	means any insurance company established in the Netherlands;
N/A	**"Insurance Savings Participation"**	
	"Interest Amount"	has the meaning ascribed thereto in Condition 4(d) (*Calculation of Interest Amounts*);
	"Interest Determination Date"	means the day that is two (2) Business Days preceding the first day of each Interest Period;
	"Interest Period"	means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in June 2025 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
	"Interest Rate"	means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (*Interest*);
	"Interest-only Mortgage Loan"	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;
N/A	**"Interest-only Mortgage Receivable"**	
+	**"Investment Company Act"**	means the Investment Company Act of 1940, as amended;
	"Investor Report"	means any of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;
	"Issue Price"	means in relation to (a) the Class A Notes, 100 per cent. and (b) the Class B Notes, 100 per cent.;
	"Issuer"	means Solitaire II B.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 96416580;
	"Issuer Account Agreement"	means the issuer account agreement between the Issuer, the Security Trustee, bunq and the Issuer Account Bank dated the Signing Date;

	"Issuer Account Bank"	means ABN AMRO Bank N.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259;
	"Issuer Accounts Pledge Agreement"	means the issuer accounts pledge agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;
	"Issuer Accounts"	means any of the Issuer Collection Account, the Cash Advance Facility Stand-by Drawing Account and the Construction Deposit Account;
	"Issuer Administrator"	means Vistra Capital Markets (Netherlands) N.V., a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law and having its official seat in Amsterdam, the Netherlands and its registered address at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands and registered with the Trade Register under number 33093266;
	"Issuer Collection Account"	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	"Issuer Director"	means Vistra Capital Markets (Netherlands) N.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33093266;
	"Issuer Management Agreement"	means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Signing Date;
	"Issuer Mortgage Receivables Pledge Agreement"	means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
	"Issuer Rights"	means any and all rights of the Issuer under and in connection with the Mortgage Receivables Purchase Agreement, the Issuer Account Agreement, the Administration Agreement, the Servicing Agreements the Cash Advance Facility Agreement, the Paying Agency Agreement, the Transparency Reporting Agreement, the Beneficiary Waiver Agreement and the Receivables Proceeds Distribution Agreement;
	"Issuer Rights Pledge Agreement"	means the issuer rights pledge agreement between the Issuer, the Security Trustee, the Issuer Administrator, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Reporting Entity and the Cash Advance Facility Provider pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights dated the Signing Date;
+	**"Issuer Services"**	means the services to be provided by the Issuer Administrator;
	"Land Registry"	means the Dutch land registry (*het Kadaster*);
+	**"LCR"**	has the meaning ascribed to such term in Section 4.4 (*Regulatory and industry compliance*);

	"LCR Assessment"	means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
	"LCR Delegated Regulation"	means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions;
	"Linear Mortgage Loan"	means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;
N/A	**"Linear Mortgage Receivable"**	
	"Listing Agent"	means Walkers (Ireland) LLP;
	"Loan Parts"	means one or more of the loan parts (*leningdelen*) of which a mortgage loan consists;
	"Loan to Income Ratio"	means the Outstanding Principal Amount of the relevant Mortgage Receivable divided by the sum of the income of the relevant Borrower(s);
	"Local Business Day"	has the meaning ascribed thereto in Condition 5(c) (*Payment*);
	"MAD Regulations"	means the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementation legislation pertaining thereto;
	"Management Agreement"	means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	"Market Abuse Directive"	means Directive 2014/57/EU of 16 April 2014;
	"Market Abuse Regulation"	means Regulation (EU) No 596/2014 of 16 April 2014;
*	**"Market Value"**	means (i) the market value (*marktwaarde*) of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus, as applicable, the purchase price of the relevant building lot, in each case as adjusted by the Servicer from time to time;
	"Master Definitions and Common Terms Agreement"	means the master definitions and common terms agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;

+	**"Meeting"**	means a meeting of Noteholders of all Classes or a Class or two or more Classes, as the case may be;
+	**"Member State"**	means each member state of the European Union;
	"MiFID II"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
*	**"Moody's"**	means Moody's Investors Service España, S.A. and includes any successor to its rating business;
*	**"Morningstar DBRS"**	means DBRS Ratings GmbH, and includes any subsidiary or successor with regard to its rating business;
	"Mortgage"	means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivable;
	"Mortgage Calculation Date"	means, in respect of a Mortgage Collection Payment Date, the 3rd Business Day prior to such Mortgage Collection Payment Date;
	"Mortgage Calculation Period"	means the period commencing on (and including) the 1st day of each calendar month and ending on (and including) the last day of such calendar month except for the first mortgage calculation period which commences on (and includes) the Cut-Off Date (under limb (i) of such definition) and ends on (and includes) the last day of March 2025;
	"Mortgage Collection Payment Date"	means the 6th Business Day of each calendar month;
	"Mortgage Conditions"	means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed and/or in any loan document, offer document or any other document, including any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;
	"Mortgage Credit Directive"	means Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010;
+	**"Mortgage Deeds"**	means notarially certified copies of the notarial deeds constituting the Mortgage Loans which may be held in electronic form by the relevant Original Lender;
	"Mortgage Loan Criteria"	means the criteria relating to the Mortgage Loans set forth as such in Section 6 (*Portfolio Information*) of this Prospectus;
	"Mortgage Loan Services"	means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;
+	**"Mortgage Loans"**	means the mortgage loans granted by the Original Lender to the relevant borrowers which may consist of one or more Loan Parts as set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and after any purchase and assignment of any New Mortgage Receivables has taken place in accordance with the Mortgage

		Receivables Purchase Agreement, the New Mortgage Loans, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	"Mortgage Receivable"	means any and all rights of the Seller (and after Assignment II, of the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Issuer after Assignment II) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
	"Mortgage Receivables Purchase Agreement"	means the mortgage receivables purchase agreement between, among others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
	"Mortgaged Asset"	means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpachtsrecht*) situated in the Netherlands on which a Mortgage is vested;
	"Most Senior Class of Notes"	has the meaning ascribed thereto in Condition 2(d) (*Status and Relationship between the Classes of Notes and Security*);
*	**"Net Foreclosure Proceeds"**	means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable (including, for the avoidance of doubt, any amounts received under an NHG Guarantee and any other guarantees or sureties) , (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy and any other insurance policy, (iv) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable, and (v) any cash amounts received by the Issuer as payment under the NHG Advance Rights less any NHG Return Amount relating to a Mortgage (to the extent such amount relates to item (i) of the definition thereof);
*	**"New Mortgage Loan"**	means a mortgage loan (including any Further Advance) granted by the Original Lender to the relevant borrower, which may consist of one or more Loan Parts as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
*	**"New Mortgage Receivable"**	means the Mortgage Receivable resulting from a New Mortgage Loan (including, for the avoidance of doubt, any Further Advance Receivable);
+	**"New Mortgage Receivables Available Amount"**	(a) on any Notes Payment Date falling prior to (but excluding) the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on the immediately prior Notes Calculation Date; and (b) on any Notes Payment Date falling on or after the Revolving Period End Date, zero;
+	**"New Purchase Price Amount"**	means, on any Notes Calculation Date, the amount of the Available Principal Funds to be applied on the immediately succeeding Notes Payment Date in or towards satisfaction of the Initial Purchase Price of

		any New Mortgage Receivables up to the New Mortgage Receivables Available Amount;
	"NHG"	means the National Mortgage Guarantee (*Nationale Hypotheek Garantie*);
	"NHG Advance Right"	has the meaning ascribed thereto in Section 6.5 (*NHG Guarantee Programme*);
*	**"NHG Conditions"**	means the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;
	"NHG Guarantee"	means a guarantee (*borgtocht*) under the NHG Conditions granted by Stichting WEW;
	"NHG Mortgage Loan"	means a Mortgage Loan that has the benefit of an NHG Guarantee;
+	**"NHG Mortgage Loan Part"**	means any Loan Part which has the benefit of an NHG Guarantee;
	"NHG Mortgage Receivable"	means the Mortgage Receivable resulting from an NHG Mortgage Loan;
+	**"NHG Return Amount"**	means (i) in respect of an NHG Mortgage Loan on which foreclosure procedures have completed and whereby the amount previously received under any NHG Advance Right exceeds the amount which Stichting WEW is obliged to pay out under the NHG Guarantee, the amount which Stichting WEW is entitled to receive back in connection therewith, to the extent repayment of such amount has not been discharged by means of setoff against payment of the amount due by the Stichting WEW under the NHG Guarantee in respect of such NHG Mortgage Loan or (ii) any amounts required to be repaid to Stichting WEW pursuant to the NHG Conditions in connection with an advance payment received as a result of the exercise of the NHG Advance Right;
	"Non-Public Lender"	means (i) until the competent authority publishes its interpretation of the term "public" (as referred to in Article 4.1(1) of the CRR), an entity or natural person that is or qualifies as a professional market party (*professionele marktpartij*) as defined in the applicable law of the Netherlands, or (ii) following publication by the competent authority of its interpretation of the term "public" (as referred to in Article 4.1(1) of the CRR), such person which is not considered to be part of the public;
	"Noteholders"	means the persons who for the time being are the holders of the Notes;
	"Notes"	means the Class A Notes and the Class B Notes;
	"Notes and Cash Report"	means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
	"Notes Calculation Date"	means, in respect of a Notes Payment Date, the 4th Business Day prior to such Notes Payment Date;

	"Notes Calculation Period"	means, in respect of a Notes Calculation Date, the three (3) successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on the Cut-Off Date (under limb (i) of such definition) and end on and include the last day of May 2025;
	"Notes Payment Date"	means the 25th day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;
+	**"Notes Purchase Agreement"**	means the notes purchase agreement relating to the Class A Notes and the Class B Notes between the Arranger, bunq, the Issuer and the Seller dated the Signing Date;
	"Optional Redemption Date"	means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
	"Original Foreclosure Value"	means the Foreclosure Value of the Mortgaged Asset as assessed by the Original Lender at the time of granting the Mortgage Loan;
+	**"Original Lender"**	means Tulpenhuis 2;
	"Original Market Value"	means the Market Value of the Mortgaged Asset as assessed by the Original Lender at the time of granting the Mortgage Loan;
	"Other Claim"	means any claim the Original Lender has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge;
	"Outstanding Principal Amount"	means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of the type described in limbs (a) and (b) of the definition of Realised Loss in respect of such Mortgage Receivable, zero;
	"Parallel Debt"	has the meaning ascribed thereto in Section 4.7 (*Security*) of this Prospectus;
+	**"Parent Loan Agreement"**	means the parent loan agreement between the Seller and bunq dated the Signing Date;
	"Paying Agency Agreement"	means the paying agency agreement between the Issuer, the Paying Agent and the Security Trustee dated the Signing Date;
	"Paying Agent"	means ABN AMRO Bank N.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259;
	"PCS"	means Prime Collateralised Securities (PCS) EU SAS;
+	**"PEP"**	means a politically exposed person.

	"Permanent Global Note"	means a permanent global note in respect of a Class of Notes;
+	**"Pledge I"**	means the right of pledge created by Another Mortgage III in favour of bunq on the Mortgage Receivables sold and assigned to it by Tulpenhuis 2;
	"Pledge Agreements"	means the Issuer Mortgage Receivables Pledge Agreement, the Issuer Accounts Pledge Agreement, the Issuer Rights Pledge Agreement and any Deed of Assignment and Pledge;
	"Pledge Notification Event"	means any of the events specified in Clause 7 of the Issuer Mortgage Receivables Pledge Agreement;
	"Pledged Assets"	means the Mortgage Receivables, the NHG Advance Rights, the Beneficiary Rights, the Issuer Account Rights and the Issuer Rights;
	"Portfolio and Performance Report"	means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
+	**"Portfolio 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 the Principal Deficiency Ledger after application of the Available Revenue Funds to the Revenue Priority of Payments on such date; (b) the Realised Loss Ratio exceeds 0.50%; (c) the Defaulted Ratio calculated in relation to a Notes Payment Date exceeds 1.50%, each as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date; and (d) the Reserved Amount is higher than EUR 35,000,000 on three successive Notes Payment Dates;
	"Post-Enforcement Priority of Payments"	means the priority of payments set out as such in Section 5 (*Credit Structure*) of this Prospectus;
+	**"Post-Foreclosure Proceeds"**	means any amounts received, recovered or collected from a Borrower in respect of a Mortgage Receivable in addition to Net Foreclosure Proceeds, whether in relation to principal, interest or otherwise, following completion of foreclosure on the Mortgage, the Borrower Pledges and other collateral securing the Mortgage Receivable;
	"Prepayment Penalties"	means any prepayment penalties (*boeterente*) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan;

	"Principal Amount Outstanding"	has the meaning ascribed thereto in Condition 6(f) (*Definitions*);
	"Principal Deficiency"	means the debit balance, if any, of the relevant Principal Deficiency Ledger;
	"Principal Deficiency Ledger"	means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
+	**"Principal Reconciliation Ledger"**	means the ledger specifically created for such purpose on the Issuer Collection Account as set forth in the Administration Agreement;
	"Principal Shortfall"	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class of Notes divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;
	"Priority of Payments	means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;
	"Prospectus"	means this prospectus dated 26 March 2025 relating to the issue of the Notes;
	"Prospectus Regulation"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
+	**"Purchase Date"**	means in respect of any New Mortgage Receivable, the relevant Notes Payment Date on which such New Mortgage Receivable was purchased by the Issuer;
	"Realised Loss"	has the meaning ascribed thereto in Section 5 (*Credit Structure*) of this Prospectus;
+	**"Realised Loss Ratio"**	means, in relation to any Notes Calculation Date: (a) the aggregate Realised Losses in respect of all Notes Calculation Periods following the Closing Date as calculated on such Notes Calculation Date, divided by (b) the aggregate Outstanding Principal Amount of all Mortgage Receivables as calculated on the Closing Date;
+	**"Receivables Proceeds Distribution Agreement"**	means the receivables proceeds distribution agreement between, amongst others, the Collection Foundation and Tulpenhuis 2, dated 9 December 2021, as acceded to by the Issuer and the Security Trustee by means of accession notices dated the Signing Date;
	"Redemption Amount"	means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 (*Redemption*);
	"Redemption Priority of Payments"	means the priority of payments set out as such in Section 5 (*Credit Structure*) of this Prospectus;

	"Regulation RR"	means the regulations issued by the Securities and Exchange Commission pursuant to Section 15G of the Securities Exchange Act of 1934, as amended, and set forth at 17 C.F.R. Section 246;
	"Regulation S"	means Regulation S of the Securities Act;
	"Regulatory Call Option"	means, upon the occurrence of a Regulatory Change, the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables;
	"Regulatory Change"	has the meaning ascribed thereto in Condition 6(g) (*Regulatory Call Option*);
+	**"Relevant Remedy Period"**	means fourteen (14) calendar days;
+	**"Replacement Reference Rate"**	has the meaning given to that term in the Cash Advance Facility Agreement or the Issuer Account Agreement, as the case may be;
	"Reporting Entity"	means bunq;
+	**"Required Ratings"**	means the ratings as included in the Receivables Proceeds Distribution Agreement;
	"Requisite Credit Rating"	means the rating of (i) (a) 'F1' (short-term deposit rating) or 'A' (long-term deposit rating) by Fitch, or (b) if Fitch has not assigned a deposit rating to such party, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch; and (ii) (a) a rating of 'A (high)' (long-term critical obligations rating) by Morningstar DBRS, or (b) if Morningstar DBRS has not assigned a critical obligations rating to such party, a rating of 'A' (long-term issuer default rating) by Morningstar DBRS, or (c) if Morningstar DBRS has not assigned a credit rating to such party, a DBRS Equivalent Rating of 'A' (long-term issuer default rating), or such other rating(s) than as set forth under (i) and (ii) as may be notified by Fitch or Morningstar DBRS (as applicable);
+	**"Reserved Amount"**	means: (e) on any Notes Calculation Date immediately preceding a Notes Payment Date falling prior to the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date minus the New Purchase Price Amount calculated on such Notes Calculation Date and applied on such immediately following Notes Payment Date; (f) on any Notes Calculation Date immediately preceding a Notes Payment Date falling on or after the Revolving Period End Date, zero.
	"Revenue Priority of Payments"	means the priority of payments set out in Section 5 (*Credit Structure*) of this Prospectus;
+	**"Revenue Reconciliation Ledger"**	means the ledger specifically created for such purpose on the Issuer Collection Account as set forth in the Administration Agreement;

+	**"Revolving Period"**	means the period from the Closing Date until and including the Revolving Period End Date;
+	**"Revolving Period End Date"**	means the earlier of: (a) the First Optional Redemption Date; and (b) the occurrence of any of the following events: (i) an Event of Default in respect of the Issuer; (ii) an Insolvency Event in respect of the Seller; (iii) a Portfolio Trigger Event; and (iv) the appointment of the Servicer as servicer is terminated (other than a voluntary termination by the Servicer in accordance with the terms and conditions of the Servicing Agreement);
	"Risk Insurance Policy"	means the risk insurance (*risicoverzekering*) which pays out upon the death of the life insured, taken out by a Borrower with any of the Insurance Companies;
+	**"Risk Retention Requirements"**	means the obligations imposed on the Seller pursuant to Article 6 of the Securitisation Regulation;
	"Risk Retention U.S. Persons"	means "U.S. persons" as defined in the U.S. Risk Retention Rules;
	"RMBS Standard"	means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
+	**"RTS"**	has the meaning ascribed to such term in Section 4.4 (*Regulatory and industry compliance*);
*	**"RTS Homogeneity"**	means the of Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
	"S&P"	means S&P Global Ratings Europe Limited, and includes any subsidiary or successor with regard to its rating business;
	"Secured Creditors"	means (i) the Directors, (ii) the Servicer, (iii) the Issuer Administrator, (iv) the Paying Agent, (v) the Cash Advance Facility Provider, (vi) the Issuer Account Bank, (vii) the Noteholders, (viii) the Seller, (ix) the Reporting Entity and (x) any other party designated by the Security Trustee as a Secured Creditor under or in connection with the Transaction Documents;
	"Securities Act"	means the United States Securities Act of 1933 (as amended);
	"Securitisation Regulation"	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC,

		2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 as amended, varied or substituted from time to time;
	"Security"	means any and all security interest created pursuant to the Pledge Agreements;
	"Security Trustee"	means Stichting Security Trustee Solitaire II, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 96398523;
	"Security Trustee Director"	means Erevia B.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33291692;
	"Security Trustee Management Agreement"	means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Signing Date;
+	**"Self-Certified Mortgage Loan"**	means a mortgage loan marketed and underwritten on the premise that the applicant and/or intermediary representing him was made aware prior to the Original Lender's underwriting assessment commencing that income could be self-certified;
	"Seller"	means Another Mortgage III;
	"Servicer"	means Tulpenhuis 2;
+	**"Services"**	means the Mortgage Loan Services and the Issuer Services;
+	**"Services Fee Letter"**	means the fee letter from Vistra Capital Markets (Netherlands) N.V. to bunq dated 20 January 2025, relating to the services rendered under the Management Agreements and the Administration Agreement;
+	**"Servicing Agreement "**	means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated the Signing Date;
+	**"Shareholder"**	means Stichting Holding Solitaire II, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 96398531;
	"Shareholder Director"	means Vistra Capital Markets (Netherlands) N.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33093266;
	"Shareholder Management Agreement"	means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
	"Signing Date"	means 26 March 2025, or such later date as may be agreed between the Issuer and the Arranger;
+	**"Solitaire II Securitisation"**	means the securitisation contemplated pursuant to the Transaction Documents, as described in the Prospectus;
	"Solvency II Regulation"	means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament

		and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance;
	"SR Repository"	means European DataWarehouse GmbH;
	"SRM Regulation"	means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 and the rules and regulations related thereto;
	"SSPE"	means securitisation special purpose entity within the meaning of Article 2(2) of the Securitisation Regulation;
+	**"Standard Documentation"**	means (i) the general terms and conditions version dated March 2022, and (ii) the template mortgage deed with reference number Tulp22.01;
+	**"Stater"**	means Stater Nederland B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amersfoort, the Netherlands and its registered office at Podium 1, 3826 PA in Amersfoort, the Netherlands and registered with the Trade Register under number 08716725;
	"Stichting WEW"	means Stichting Waarborgfonds Eigen Woningen;
+	**"STS Notification"**	has the meaning given to such term in section 1.1 (*Regulatory risks related to the Notes*) of this Prospectus;
	"STS Securitisation"	means a simple, transparent and standardised securitisation as referred to in Article 19 of the Securitisation Regulation;
+	**"STS Register"**	means the register of STS notifications maintained by ESMA on its website https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website);
	"STS Verification"	means a report from PCS which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from Articles 20, 21 and 22 of the Securitisation Regulation;
	"Subordinated Notes"	means the Class B Notes;
*	**"Sub-servicer"**	means Tulp Hypotheken B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 63446782
	"T2"	means the real time gross settlement system operated by the Eurosystem, or any successor system;
	"T2 Settlement Day"	means any day on which T2 is open for the settlement of payments in euro;

	"Tax Call Option"	means the option of the Issuer to redeem all (but not some only) of the Notes in accordance with Condition 6(e) (*Redemption for tax reasons*);
	"Temporary Global Note"	means a temporary global note in respect of a Class of Notes;
	"Trade Register"	means the trade register (*Handelsregister*) of the Chamber of Commerce in the Netherlands;
	"Transaction Documents"	means (i) the Master Definitions and Common Terms Agreement, (ii) the Mortgage Receivables Purchase Agreement, (iii) each Deed of Assignment and Pledge, (iv) the Administration Agreement, (v) the Servicing Agreement, (vi) the Issuer Account Agreement, (vii) the Cash Advance Facility Agreement, (viii) the Pledge Agreements, (ix) the Notes Purchase Agreement, (x) the Notes, (xi) the Paying Agency Agreement, (xii) the Management Agreements, (xiii) the Trust Deed, (xiv) the Parent Loan Agreement, (xv) the Transparency Reporting Agreement, (xvi) the Receivables Proceeds Distribution Agreement, (xvii) the Collection Foundation Accounts Pledge Agreement, (xviii) the Delegate Sub-Servicing Letters, (xix) the Beneficiary Waiver Agreement and any further documents relating to the transaction envisaged in the abovementioned documents, designated by the Security Trustee as such;
+	**"Transparency Data Tape"**	means certain loan-level information required by and in accordance with Article 7(1)(a) of the Securitisation Regulation in the form of the final disclosure templates adopted by the European Commission in the delegated regulations as set forth in Article 7(3) of the Securitisation Regulation and as it is applicable to the Issuer, the Seller, bunq (in its capacity as originator under the Securitisation Regulation) and the Mortgage Receivables;
+	**"Transparency Investor Report"**	means a report in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in Article 7(3) of the Securitisation Regulation and as it is applicable to the Issuer, the Seller and bunq (in its capacity as originator under the Securitisation Regulation) and the Mortgage Receivables;
+	**"Transparency Reporting Agreement"**	means the transparency reporting agreement by and between the Reporting Entity, the Issuer and the Security Trustee dated the Signing Date;
	"Trust Deed"	means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	**"Tulp"**	means Tulp Hypotheken B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 63446782;
+	**"Tulpenhuis 2"**	means Tulpenhuis 2 B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at Zonnebaan 11, 3542 EA Utrecht, the Netherlands and registered with the Trade Register under number 75167018;

	"U.S. Risk Retention Rules"	means Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act;
+	**"Underlying Assignment Notification Events"**	has the meaning ascribed to such term in Section 7.1 (*Purchase, repurchase and sale*);
+	**"WA"**	means weighted average;
	"Wft"	means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time; and
	"WOZ"	means the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*) as amended from time to time.

9.2 Interpretation

9.2.1 The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed thereto under applicable law.

9.2.2 Any reference in this Prospectus to:

a "**Class of Notes**" shall be construed as a reference to the Class A Notes or the Class B Notes, as applicable;

a "**Class A**" or "**Class B**" Noteholder, Principal Deficiency, Principal Deficiency Ledger or Redemption Amount shall be construed as a reference to a Noteholder of, or a Principal Deficiency, the Principal Deficiency Ledger or a Redemption Amount pertaining to, as applicable, the relevant Class of Notes;

a "**Code**" shall be construed as a reference to such code as the same may have been, or may from time to time be, amended;

"**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

"**encumbrance**" includes any mortgage, charge or pledge or other limited right (*beperkt recht*) securing any obligation of any person, or any other arrangement having a similar effect;

"**including**" or **include**" shall be construed as a reference to including without limitation or include without limitation, respectively;

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "**law**", "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government,

supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, regulatory technical standards and implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body of court as the same may have been, or may from time to time be, amended;

a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and months and monthly shall be construed accordingly;

the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other "**agreement**" or "**document**" shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a reference to "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) or any intervention, recovery and resolution measures, including measures that may be taken pursuant to the BRRD, as implemented in Dutch law, the Wft and the SRM-Regulation and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

"**principal**" shall be construed as the English translation of *hoofdsom* or, if the context so requires, pro resto *hoofdsom* and, where applicable, shall include premium;

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and repaid, repayable and repayment, redeemed, redeemable and redemption and paid, payable and payment shall be construed accordingly;

a "**statute**", "**treaty**" or "**Act**" shall be construed as a reference to such statute, treaty or Act as the same may have been, or may from time to time be, amended or, in the case of a statute or an Act, re-enacted;

a "**successor**" of any party shall be construed so as to include an assignee, transferee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

a "**Transaction Party**" or party or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests.

9.2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

9.2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

10 REGISTERED OFFICES

ISSUER

Solitaire II B.V.
Herikerbergweg 88
1101 CM Amsterdam
The Netherlands

SECURITY TRUSTEE

Stichting Security Trustee Solitaire II
Herikerbergweg 88
1101 CM Amsterdam
The Netherlands

SELLER

Another Mortgage III B.V.
Basisweg 32
1043 AP Amsterdam
The Netherlands

SERVICER

Tulpenhuis 2 B.V.
Zonnebaan 11
3542 EA Utrecht
The Netherlands

ISSUER ADMINISTRATOR

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

ARRANGER AND CASH ADVANCE FACILITY PROVIDER

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660 Boadilla del Monte
Madrid
Spain

LEGAL AND TAX ADVISERS

to the Seller:
Simmons & Simmons LLP
Claude Debussylaan 247
1082 MC Amsterdam
The Netherlands

to the Arranger:

Eversheds Sutherland (Netherlands) B.V.
Tower Ten, WTC, 9th floor
Strawinskylaan 957
1077 XX Amsterdam
The Netherlands

SUB-SERVICER

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

DELEGATE SUB-SERVICERS

Stater Nederland B.V.
Podium 1
3826 PA Amersfoort
The Netherlands

HypoCasso B.V.
Podium 1
3826 PA Amersfoort
The Netherlands

ISSUER ACCOUNT BANK AND PAYING AGENT

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

COMMON SAFEKEEPER

In respect of the Class A Notes:
Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels, Belgium
Clearstream, Luxembourg
42 Avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg

In respect of the Class B Notes :
Société Générale Luxembourg S.A.
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg