GREEN APPLE 2017-I NHG B.V.

(*a private company with limited liability incorporated under the laws of The Netherlands, having its statutory seat in Amsterdam*)

€ 1,200,000,000 senior class A mortgage-backed notes due March 2056;
€ 156,000,000 mezzanine class B mortgage-backed notes due March 2056;
€ 20,300,000 subordinated class C notes due March 2056;

This Prospectus constitutes a prospectus under article 8 subparagraph 3 of the Luxembourg law on Prospectuses for Securities of 10 July 2005 as amended implementing the Prospectus Directive in Luxembourg (the "**Luxembourg Prospectus Law**").

Application has been made to the Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier* (the "**CSSF**")) in its capacity as competent authority (the "**Competent Authority**") for the approval of the Prospectus under the Luxembourg Prospectus Law. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law. Application has been made for listing on the official list of the Luxembourg Stock Exchange and for admission to trading of the Class A Notes at the regulated market of the Luxembourg Stock Exchange on the Closing Date. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC. This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). This document constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive and the Luxembourg Prospectus Law.

ABN AMRO and BNP PARIBAS

as Managers

This Prospectus is dated 3 October 2017

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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 the Prospectus as a whole, including any supplement thereto. Prospective Noteholders are advised to read carefully, and to rely solely on, the detailed information appearing elsewhere in this Prospectus and the Conditions and Transaction Documents referred to therein in making any decision whether or not to invest in any Notes. If a claim relating to the information contained in this Prospectus is brought before a competent court, the plaintiff investor may, subject to the legal requirement of the relevant Member State of the European Economic Area, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability with respect to this overview will only attach to the Issuer if this overview is misleading, incorrect or inconsistent when read in such manner as indicated above.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in paragraph 9.1 (*Definitions*) of section 9 (*Glossary of Defined Terms*) set out in this Prospectus.

The principles of interpretation set out in paragraph 9.2 (*Interpretation*) of section 9 (*Glossary of Defined Terms*) in this Prospectus shall apply to this Prospectus.

Incorporation by reference

This Prospectus is to be read in conjunction with the articles of association of the Issuer which are deemed to be incorporated by reference herein (see section 8 (*General*) below). This Prospectus shall be read and construed on the basis that such document is incorporated in, and forms part of, this Prospectus.

Important information

THE NOTES WILL BE OBLIGATIONS OF THE ISSUER ONLY. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER). NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER), OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE TRANSACTION PARTIES (OTHER THAN THE ISSUER).

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE BY THE CSSF, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS DIRECTIVE AND THE RELEVANT IMPLEMENTING MEASURES IN LUXEMBOURG, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT A PUBLIC OFFERING OF THE NOTES OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY

APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION. THE NOTES INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO (A) UNITED STATES PERSONS AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OR (B) UNITED STATES PERSONS AS DEFINED IN THE U.S. RISK RETENTION RULES, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY OR EXEMPTED FROM THE SECURITIES ACT AND, WHERE APPLICABLE, BY U.S. TAX REGULATIONS AND, ONLY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER AND THE SELLER, THE U.S. RISK RETENTION RULES. (SEE SECTION 4.3 (*SUBSCRIPTION AND SALE*)). THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING ON ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NONE OF THE ISSUER, THE MANAGERS OR THE ARRANGER MAKES ANY REPRESENTATION TO ANY PROSPECTIVE INVESTOR OR PURCHASER OF THE NOTES REGARDING THE LEGALITY OF INVESTMENT THEREIN BY SUCH PROSPECTIVE INVESTOR OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS OR REGULATIONS.

THE INFORMATION CONTAINED IN THIS PROSPECTUS WAS OBTAINED FROM THE ISSUER, THE SELLER, QUION AND THE OTHER SOURCES IDENTIFIED HEREIN. NO ASSURANCE CAN AND WILL BE GIVEN BY THE ARRANGER, THE LISTING AGENT OR THE MANAGERS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION AND THE ARRANGER, THE LISTING AGENT AND THE MANAGERS HAVE NOT SEPARATELY VERIFIED SUCH INFORMATION. NONE OF THE ARRANGER, THE LISTING AGENT OR THE MANAGERS MAKES ANY REPRESENTATION, EXPRESS OR IMPLIED, OR ACCEPTS ANY RESPONSIBILITY, WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION IN THIS PROSPECTUS OR FOR ANY OTHER STATEMENT, MADE OR PURPORTED TO BE MADE BY THE ARRANGER, THE LISTING AGENT OR ANY MANAGER OR ON ITS BEHALF IN CONNECTION WITH THE ISSUER, THE SELLER, OR THE ISSUE AND OFFERING OF THE NOTES. THE ARRANGER, THE LISTING AGENT AND EACH MANAGER ACCORDINGLY DISCLAIMS ALL AND ANY LIABILITY WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE WHICH IT MIGHT HAVE IN RESPECT OF THIS PROSPECTUS OR ANY SUCH STATEMENT.

NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE OR ALLOTMENT MADE IN CONNECTION WITH THE OFFERING OF THE NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION OR CONSTITUTE A REPRESENTATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO THE DATE OF THIS PROSPECTUS. NEITHER THE ISSUER NOR ANY OTHER PARTY HAS ANY OBLIGATION TO UPDATE THIS PROSPECTUS, AFTER COMPLETION OF THE OFFER OF THE NOTES.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS PROVIDING LEGAL, BUSINESS, ACCOUNTING OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN LEGAL, BUSINESS, ACCOUNTING AND TAX ADVISERS PRIOR TO MAKING A DECISION TO INVEST IN THE NOTES. THIS PROSPECTUS SHOULD BE REVIEWED BY EACH PROSPECTIVE PURCHASER AND ITS LEGAL, REGULATORY, TAX, ACCOUNTING, INVESTMENT AND OTHER ADVISORS. PROSPECTIVE PURCHASERS WHOSE

INVESTMENT AUTHORITY IS SUBJECT TO LEGAL RESTRICTIONS SHOULD CONSULT THEIR LEGAL ADVISORS TO DETERMINE WHETHER AND TO WHAT EXTENT THE NOTES CONSTITUTE LEGAL INVESTMENTS FOR THEM.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY OR ON BEHALF OF, THE ISSUER, THE MANAGERS, THE SELLER OR THE ARRANGER OR ANY OF THEM TO SUBSCRIBE FOR OR PURCHASE ANY OF THE NOTES IN ANY JURISDICTION WHERE SUCH ACTION WOULD BE UNLAWFUL AND NEITHER THIS PROSPECTUS, NOR ANY PART THEREOF, MAY BE USED FOR OR IN CONNECTION WITH ANY OFFER TO, OR SOLICITATION BY, ANY PERSON IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING, SALE AND DELIVERY OF THE NOTES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS OR ANY NOTES COMES MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS, SALES AND DELIVERIES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS AND OTHER OFFERING MATERIAL RELATING TO THE NOTES, SEE SECTION 4.3 (*SUBSCRIPTION AND SALE*) BELOW.

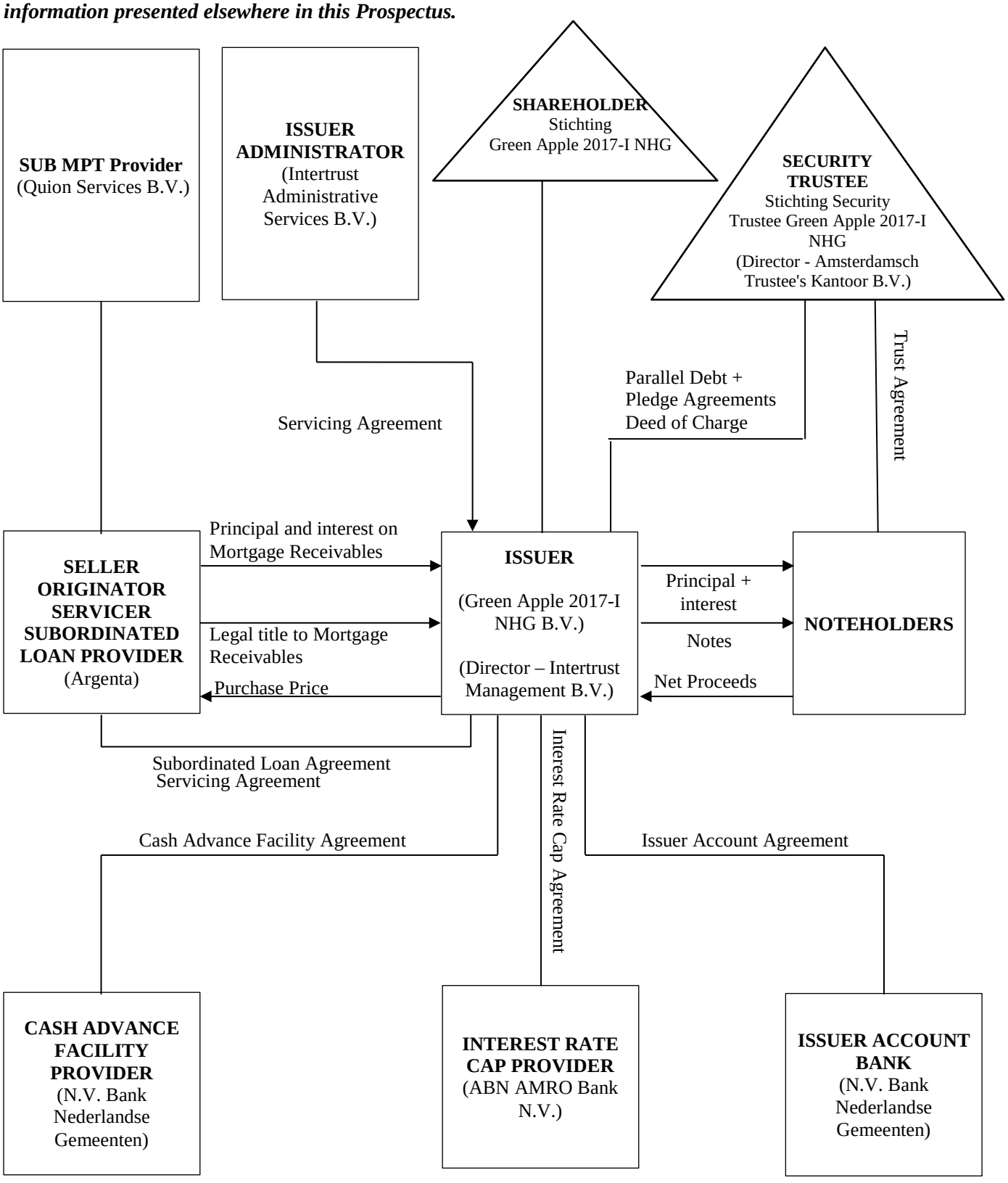
THE MANAGERS, THE ARRANGER AND THE SELLER EXPRESSLY DO NOT UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE NOTES. INVESTORS SHOULD REVIEW THE MOST RECENT FINANCIAL STATEMENTS OF THE ISSUER ONCE AVAILABLE WHEN DECIDING WHETHER OR NOT TO PURCHASE, HOLD OR SELL ANY NOTES DURING THE LIFE OF THE NOTES.

FORECASTS AND ESTIMATES IN THIS PROSPECTUS ARE FORWARD LOOKING STATEMENTS. SUCH PROJECTIONS ARE SPECULATIVE IN NATURE AND IT CAN BE EXPECTED THAT SOME OR ALL OF THE ASSUMPTIONS UNDERLYING THE PROJECTIONS WILL NOT PROVE TO BE CORRECT OR WILL VARY FROM ACTUAL RESULTS. CONSEQUENTLY, THE ACTUAL RESULT MIGHT DIFFER FROM THE PROJECTIONS AND SUCH DIFFERENCES MIGHT BE SIGNIFICANT.

The Notes are not intended to be offered or transferred to, or held by, "retail investors" for the purposes of Regulation (EU) No. 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**"). Accordingly, none of the Issuer or the Managers expects to be required to prepare, and none of them has prepared, or will prepare, a "key information document" in respect of the Refinancing Notes for the purposes of the PRIIPs Regulation.

1.1 Structure Diagram

The following structure diagram provides an indicative summary of the principal features of the transaction. 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 factors which prospective Noteholders should take into account and which could affect the ability of the Issuer to fulfil its obligations under the Notes. These risk factors relate to, *inter alia*, the Notes. One of these risk factors concerns the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on 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 facilities and mitigants, there remains a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural and legal risks relating to the Mortgage Receivables (see section 2 (*Risk Factors*)).

1.3 **Principal Parties**

Issuer	Green Apple 2017-I NHG B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands.
Shareholder	Stichting Holding Green Apple 2017-I NHG, organised under the laws of the Netherlands as a foundation (*stichting*) and established in Amsterdam, the Netherlands.
Security Trustee	Stichting Security Trustee Green Apple 2017-I NHG, organised under the laws of the Netherlands as a foundation (*stichting*) and established in Amsterdam, the Netherlands.
Seller	Argenta Spaarbank NV ("**Argenta**"), incorporated under the laws of Belgium as a public company (*naamloze vennootschap/société anonyme*), acting through its Dutch branch.
Servicer	Argenta. The Servicer will appoint Quion as its sub-mpt provider to provide certain services in respect of the Mortgage Loans.
Sub-MPT Provider	Quion Services B.V. ("**Quion**"), incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Rotterdam, the Netherlands.
Issuer Administrator	Intertrust Administrative Services B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands.
Cash Advance Facility Provider	BNG
Interest Rate Cap Provider	ABN AMRO
Issuer Account Bank	BNG
Directors	Intertrust Management B.V., the sole director of the Issuer and of the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole director of the Security Trustee, both incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands.
Principal Paying Agent	BNP Paribas Securities Services, Luxembourg Branch
Agent Bank	BNP Paribas Securities Services, Luxembourg Branch
Listing Agent	BNP Paribas Securities Services, Luxembourg Branch
Subordinated Loan Provider	Argenta
Common	Euroclear in respect of the Class A Notes. BNP Paribas Securities Services,

Safekeeper Luxembourg Branch for the Class B Notes and the Class C Notes.

1.4 **Notes**

	Class A Notes	**Class B Notes**	**Class C Notes**
Principal Amount at the Closing Date	€ 1,200,000,000	€ 156,000,000	€ 20,300,000
Subordinated to:	N/A	the Class A Notes	The Class A and Class B Notes
Issue Price	101.09%	100%	100%
Rating (Fitch, Moody's)	AAAsf/Aaa(sf)	Not rated	Not rated
Issue Date	5 October 2017		
Listing	Application has been made for listing on the official list of the Luxembourg Stock Exchange and for admission to trading of the Class A Notes at the regulated market of the Luxembourg Stock Exchange.	N/A	N/A
Denomination	The Notes will have a denomination of € 100,000 each.		
Form	The Notes will be in bearer form. The Notes will be represented by Global Notes, without coupons attached. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.		
Status and ranking	The Notes rank *pari passu* and *pro rata* without any preference or priority among Notes of the same Class in respect of the Security proceeds and payments of principal. As to interest the Class A Notes rank *pari passu* and *pro rata* without any preference or priority among all Notes of such Class A Notes in respect of the Security. See further section 4.1 (*Terms and Conditions of the Notes*) below. The Class A Excess Consideration payable to the Class A Noteholders will be subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make 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 and (ii) replenish the Reserve Fund up to the amount of the Reserve Account Required Amount and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*). The right to payment of principal on the Class B Notes will be subordinated to principal and interest amounts, and after the First Optional Redemption Date, the Class A Excess Consideration and the Class A Additional Amounts, payable in respect of the Class A Notes if applicable, and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*). The right to payment of principal on the Class C Notes will be subordinated to interest amounts in respect of the Class A Notes and in accordance with the Revenue Priority of Payments, subordinated to, *inter alia*, payments of principal on the Class A Notes and the Class B Notes (in the case of any shortfall reflected on the Principal Deficiency Ledger) and after the First Optional Redemption Date, the Class A Excess Consideration, payable in respect of the Class A Notes if applicable, and, upon enforcement in accordance with the Pre-First Optional Redemption Date Post-Enforcement Priority of Payments, the right to payment of principal on the Class A Notes and the Class B Notes and the right of payment		

	Class A Notes	Class B Notes	Class C Notes
	of interest on the Class A Notes and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*). The Class C Noteholders do not have the right to receive any amount pursuant to the Redemption Priority of Payments but will receive payments in accordance with the applicable Revenue Priority of Payments.		
Interest rate up to but excluding the First Optional Redemption Date	Three-month EURIBOR + 0.40% per annum, with a minimum of 0 per cent. per annum.	0.00%	0.00%
Interest rate from and including the First Optional Redemption Date	Three-month EURIBOR up to the EURIBOR Agreed Rate + 0.40% per annum, with a minimum of 0 per cent. per annum.	0.00%	0.00%
Class A Step-up Margin	0.40% per annum	N/A	N/A
Class A Excess Consideration after the First Optional Redemption Date	On each Notes Payment Date after the First Optional Redemption Date, the Class A Noteholders will, in accordance with the Post-First Optional Redemption Date Revenue Priority of Payments or the Redemption Priority of Payments, on a *pro rata* and *pari passu* basis and in accordance with the Principal Amount Outstanding of the Class A Notes at such time, be entitled to: (i) a step-up consideration equal to the Principal Amount Outstanding multiplied by the Class A Step-up Margin (the "**Class A Step-up Consideration**"); and (ii) an amount equal to the Principal Amount Outstanding multiplied by the three-month EURIBOR rate, to the extent three-month EURIBOR exceeds the EURIBOR Agreed Rate (the "**EURIBOR Excess Consideration**"). The Class A Step-up Consideration and the EURIBOR Excess Consideration are together referred to as the "**Class A Excess Consideration**". The Class A Excess Consideration will be subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if	N/A	N/A

	Class A Notes	Class B Notes	Class C Notes
	any, on the Class A Principal Deficiency Ledger is reduced to zero and (ii) replenish the Reserve Fund up to the amount of the Reserve Account Required Amount.		
Class A Additional Amounts after the First Optional Redemption Date	Available Revenue Funds (less any amount drawn under the Reserve Account pursuant to item vii) of the Available Revenue Funds) remaining after the amounts payable under the items (a) to (i) (inclusive) of the Post-First Optional Redemption Date Revenue Priority of Payments have been fully paid on such Notes Payment Date are referred to as the "**Class A Additional Amounts**". The Class A Additional Amounts will form part of the Available Principal Funds and will be applied towards redemption of the Class A Notes in accordance with the Redemption Priority of Payments until the Class A Notes are redeemed in full.	N/A	N/A
Interest Periods and accrual	The Class A Notes will carry the rates of interest as set out above, payable in arrear on each Notes Payment Date. The Class B Notes and the Class C Notes do not carry interest. See further section 4.1 (*Terms and Conditions of the Notes*), Condition 4 (*Interest*). Each successive Interest Period will commence from and including a Notes Payment Date and end up to but excluding the next succeeding Notes Payment Date, except for the first Interest Period which will commence on and includes the Closing Date and ends on but excludes the Notes Payment Date falling in March 2056. The interest payable on the Class A Notes will be calculated on the basis of the actual days elapsed in an Interest Period divided by a year of 360 days.		
First Optional Redemption Date	The Notes Payment Date falling in March 2024.		
Redemption Provisions	Payments of principal on the Notes will be made in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions. The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each Notes Payment Date thereafter and in certain other circumstances, the Issuer will have the option to redeem all of the Mortgage-Backed Notes. See further section 4.1 (*Terms and Conditions of the Notes*), Condition 6 (*Redemption*).		
Optional Redemption	Unless previously redeemed in full, on the Notes Payment Date falling in March 2024 and on each Notes Payment Date thereafter (each an "**Optional Redemption Date**") up to but excluding the Final Maturity Date, the Issuer may, at its option redeem all (but not some only) of the Mortgage-Backed Notes at their Principal Amount Outstanding, subject to Condition 6 (e) and, in respect of Class B Notes, subject to Condition 9(b). As of and including the Optional Redemption Date falling in September 2024 and on each Optional Redemption Date thereafter, the Issuer may sell the Mortgage Receivables for (i) a price below their Outstanding Principal Amount (but always sufficient to redeem the Class A Notes in full and to pay accrued interest due, costs and the Class A Excess Consideration) and will apply such proceeds to redeem all (but not some only) of the		

	Class A Notes	Class B Notes	Class C Notes
	Mortgage-Backed Notes and, in respect of the Class B Notes, subject to Condition 9(b) or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned in a Meeting of Class A Noteholders. In case the Mortgage Receivables are sold for a price below their Outstanding Principal Amount, this may result in a Realised Loss and lead to a Principal Shortfall on the Class B Notes.		
Mandatory Redemption	The Mortgage-Backed Notes will amortise sequentially (starting with the Class A Notes).		
Other Redemption provisions	Redemption for tax reasons applies to the Mortgage-Backed Notes if the Issuer is or will become obliged to make any withholding of or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of the Mortgage-Backed Notes as a result of any tax change after the Closing Date. See Condition 6(f) (*Redemption – Redemption for tax reasons*) and in respect of the Class B Notes, Condition 9(b) (*Subordination and Limited Recourse – Principal*). Redemption following exercise by the Seller of the Regulatory Call Option and/or the Clean-up Call Option applies to the Mortgage-Backed Notes. See Condition 6(b) (*Redemption – Mandatory redemption of the Mortgage-Backed Notes*) and in respect of the Class B Notes, Condition 9(b) (*Subordination and Limited Recourse-Principal*).		
Notes Payment Dates	Quarterly in arrear on the 17th day of March, June, September and December of each year, subject to adjustment for non-Business Days and commencing 18 December 2017.		
Retention and disclosure requirements under the CRR, AIFM Regulation and Solvency II Regulation	The Seller shall at all times comply with Section 405 of the CRR, and Section 51 of the AIFM Regulation and Section 254 of the Solvency II Regulation (see section 4.4 (*Regulatory and Industry Compliance*)).		
Final Maturity Date	The Notes Payment Date falling in March 2056 (redemption of the Notes to take place at their respective Principal Amount Outstanding subject to and in accordance with the Conditions, in particular Condition 9(b) (*Subordination and Limited Recourse - Principal*)		
Events of Default	As fully set out in Condition 10 (*Events of Default*), which, amongst others, include: (i) Non-payment by the Issuer of principal or interest in respect of the Class A Notes; (ii) Breach of contractual obligations by the Issuer under the Transaction Documents which is materially prejudicial to the interests of the then Most Senior Class of Notes; and (iii) Bankruptcy or (preliminary) suspension of payments of the Issuer. Non-payment of Class A Excess Consideration or Class A Additional Amounts or non-payment of amounts under the Class B Notes and/or the Class C Notes will only cause an Event of Default in the circumstances set forth in Condition 10.		
Withholding Tax	All payments by the Issuer in respect of 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		

	Class A Notes	Class B Notes	Class C Notes
	therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.		
Method of payment	For so long as the Notes are represented by a Global Note, payments of principal and interest and any other amount due to the Noteholders will be made in euro to Euroclear and Clearstream, Luxembourg, for the credit of the respective accounts of the Noteholders (see section Form below.		
Security for the Notes, limited recourse and non-petition	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, including all rights ancillary thereto and (ii) by (a) a Dutch law first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights (excluding the rights under the Interest Rate Cap Agreement *vis-à-vis* the Interest Rate Cap Provider) and (b) an English law security over all rights of the Issuer by the Issuer to the Security Trustee under and in connection with the Interest Rate Cap Agreement *vis-à-vis* the Interest Rate Cap Provider. After delivery of an Enforcement Notice, the amounts payable to the Noteholders and the other Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, *inter alia*, will consist of amounts recovered by the Security Trustee in respect of such rights of pledge created by the Pledge Agreements and amounts received by the Security Trustee as creditor under the Parallel Debt Agreement. Payments to the Secured Creditors will be made in accordance with the applicable Post-Enforcement Priority of Payments. See further sections 5 (*Credit Structure*) and 4.7 (*Security*).		
Parallel Debt Agreement	On the Closing Date the Issuer, the Security Trustee and the Secured Creditors (other than the Noteholders) will enter into the Parallel Debt Agreement for the benefit of the Secured Creditors under which the Issuer shall, by way of parallel debt, undertake to pay to the Security Trustee an amount equal to the aggregate amount, from time to time due by it to the Secured Creditors, in order to create a claim of the Security Trustee thereunder which can be validly secured by the rights of pledge created by the Pledge Agreements.		
Paying Agency Agreement	On the Signing Date the Issuer and the Security Trustee will enter into the Paying Agency Agreement with the Principal Paying Agent and the Agent Bank pursuant to which the Principal Paying Agent shall undertake, *inter alia*, to perform certain payment services on behalf of the Issuer towards the Noteholders.		
Use of proceeds of the Notes	The Issuer will use part of the net proceeds from the issuance of the Mortgage-Backed Notes to pay to the Seller (part of) the Initial Purchase Price for the Mortgage Receivables to be purchased by the Issuer on the Closing Date, pursuant to the Mortgage Receivables Purchase Agreement. An amount equal to the Aggregate Construction Deposit Amount will be withheld from the Initial Purchase Price by the Issuer and be deposited on the Construction Deposit Account. See section 7.1 (*Purchase, Repurchase and Sale*) below. The Issuer will credit the net proceeds from the issuance of the Class C Notes to the Reserve Account. See section 5 (*Credit Structure*) below.		
Settlement	Euroclear and/or Clearstream, Luxembourg		
Selling	The Managers have agreed to procure the purchase on the Closing Date, subject to certain		

	Class A Notes	Class B Notes	Class C Notes
restrictions	conditions precedent being satisfied, of the Class A Notes. The Seller has agreed to purchase on the Closing Date all of the Class B Notes and the Class C Notes. There are selling restrictions in relation to the European Economic Area, the United Kingdom, the Netherlands, France, Italy, Japan 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*).		
Closing Date	The Issuer will issue the Notes, as set out above, on 5 October 2017 (the "**Closing Date**").		
Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments of principal and interest received from a portfolio solely comprising of mortgage loans with the benefit of an NHG Guarantee originated by the Seller and secured over residential properties located in the Netherlands. Legal title of the Mortgage Receivables will be assigned by the Seller to the Issuer on the Closing Date. See section 6.2 (*Description of Mortgage Loans*) for more details.		
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 on its website in accordance with the CRA Regulation.		
Ratings	Credit ratings will be assigned to the Class A Notes as set out above, on or before the Closing Date. The credit rating assigned by Fitch address the likelihood of (a) timely payment of interest, but for the avoidance of doubt, do not address the payment of the Class A Excess Consideration and the Class A Additional Amounts, due to the Class A Noteholders on each Notes Payment Date and (b) full payment of principal by a date that is not later than the Final Maturity Date. The credit rating assigned by Moody's address the likelihood of a default on contractually promised payments, but for the avoidance of doubt, do not address the payment of the Class A Excess Consideration and the Class A Additional Amounts, and the expected financial loss suffered in the event of default. The Class B Notes and the Class C Notes are not rated. The assignment of a credit rating to the Class A Notes is not a recommendation to invest in the Class A Notes. Such credit rating may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Class A Notes.		
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 issuance to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. It does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issuance or at any or all times during their life. Such recognition will depend upon, among other things, 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 2 (*Risk Factors*).		
Subordination	The Class A Excess Consideration payable to the Class A Noteholders will be subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make good any shortfall reflected in the Class A Principal Deficiency		

	Class A Notes	Class B Notes	Class C Notes
	Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero and (ii) replenish the Reserve Fund up to the amount of the Reserve Account Required Amount and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*). The right to payment of principal on the Class B Notes will be subordinated to principal and interest amounts, and after the First Optional Redemption Date, the Class A Excess Consideration and the Class A Additional Amounts, payable in respect of the Class A Notes if applicable, and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*). The right to payment of principal on the Class C Notes will be subordinated to interest amounts in respect of the Class A Notes and in accordance with the Revenue Priority of Payments, subordinated to, *inter alia*, payments of principal on the Class A Notes and the Class B Notes (in the case of any shortfall reflected on the Principal Deficiency Ledger) and after the First Optional Redemption Date, the Class A Excess Consideration, payable in respect of the Class A Notes if applicable, and, upon enforcement in accordance with the Pre-First Optional Redemption Date Post-Enforcement Priority of Payments, the right to payment of principal on the Class A Notes and the Class B Notes and the right of payment of interest on the Class A Notes and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*).		
EU Retention undertaking	The Seller has undertaken in the Note Purchase Agreements to each of the Managers and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee to retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitisation transaction as described in this Prospectus in accordance with Section 405 of the CRR, Section 51 of the AIFM Regulation and Section 254 of the Solvency II Regulation. As at the Closing Date, such material net economic interest will be held in accordance with Section 405 of the CRR, Section 51 of the AIFM Regulation and Section 254 of the Solvency II Regulation and will comprise of an interest in the first loss tranche in the Class B Notes and the Class C Notes within the meaning of Section 405(1)(d) of the CRR, Section 51(1)(d) of the AIFM Regulation and Section 254(2)(d) of the Solvency II Regulation and, if necessary, other tranches having the same or a more severe risk profile than those sold to investors. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make all materially relevant information available to investors with a view to such investor complying with Section 405 up to and including 409 of the CRR, Section 51, 52 and 53 of the AIFM Regulation and Section 254 and 256 of the Solvency II Regulation, which information can be obtained from the Seller upon request. The Issuer Administrator on behalf of the Issuer will prepare Investor Reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with the retention of the material net economic interest by the Seller. The Investor Reports can be obtained at the website of the DSA: www.dutchsecuritisation.nl, at the website of the Issuer: cm.intertrustgroup.com**.** See section 4.4 (Regulatory and Industry Compliance) for more detail. For further information on the requirements referred to above and the corresponding risks (including the risks arising from the current absence of any corresponding final technical standards to assist with the interpretation of the requirements), see the risk factor entitled "*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*". Each prospective Noteholder should ensure that it complies with the CRR, the AIFM Regulation and the Solvency II Regulation to the extent they apply to it.		

	Class A Notes	Class B Notes	Class C Notes
U.S. Retention undertaking	The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5%. of the "credit risk" of "securitized assets", as such terms are defined for purposes of U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations The Seller does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on a 'foreign safe harbour' exemption for non-U.S. transactions 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 person, except for persons that are not U.S. Risk Retention 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. The Notes sold as part of the initial distribution of the Notes may not be purchased by any person except for persons that are not U.S. Risk Retention Persons. Each purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and in certain circumstances will be required, to have made the following representations: that it (1) is not a U.S. Risk Retention Person, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-U.S. Risk Retention Person, rather than a U.S. Risk Retention Person, as part of a scheme to evade the 10% U.S. Risk Retention Person limitation in the exemption provided for under Section_. 20 of the U.S. Risk Retention Rules). Notwithstanding the foregoing, the Issuer can, with the consent of the Seller, sell a limited portion of the Notes to, or for the account or benefit of, U.S. Risk Retention Persons in accordance with an exemption from the U.S. Risk Retention Rules. None of the Managers, or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise. None of the Managers will have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.		
Volcker Rule	The Notes offered hereby have not been and will not be registered under the Securities Act, or any state securities laws, nor has the Issuer been registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(1) or Section (3)(c)(7) of the Investment Company Act, although there may be additional statutory or regulatory exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended (commonly known as the Volcker		

	Class A Notes	Class B Notes	Class C Notes
	Rule).		

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 (if any), the Interest Rate Cap Agreement (excluding any Interest Rate Cap Collateral and termination payment) (if any) and the Issuer Account Agreement (if any), to make payments of, *inter alia*, principal and interest, if any, due in respect of the Notes and to purchase Further Advance Receivables (if any) and Substitute Receivables (if any).

Priorities of Payments

The obligations of the Issuer in respect of the Notes will rank subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable priority of payments (see section 5 (*Credit Structure*) below) and the right to payment of principal on the Class B Notes will be subordinated to principal, interest amounts and after the First Optional Redemption Date the Class A Excess Consideration, if applicable, payable in respect of the Class A Notes.

The right to payment of principal on the Class B Notes will be subordinated to principal and interest amounts, and after the First Optional Redemption Date, the Class A Excess Consideration and the Class A Additional Amounts, payable in respect of the Class A Notes if applicable, and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*).

The right to payment of principal on the Class C Notes will be subordinated to interest amounts in respect of the Class A Notes and in accordance with the Revenue Priority of Payments, subordinated to, inter alia, payments of principal on the Class A Notes and the Class B Notes (in the case of any shortfall reflected on the Principal Deficiency Ledger) and after the First Optional Redemption Date, the Class A Excess Consideration, payable in respect of the Class A Notes if applicable, and, upon enforcement in accordance with the Pre-First Optional Redemption Date Post-Enforcement Priority of Payments, the right to payment of principal on the Class A Notes and the Class B Notes and the right of payment of interest on the Class A Notes and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*).

In addition, the Class A Excess Consideration and the Class A Additional Amounts payable to the Class A Noteholders will be subordinated to certain payments of a higher order of priority.

Cash Advance Facility

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in its available revenue receipts. See further section 5 (*Credit Structure*).

Originator Collection Account

The Seller maintains the Originator Collection Account with ABN AMRO. The Seller has outsourced the administration of the Originator Collection Account to Quion.

Issuer Transaction Accounts

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

(i) the Issuer Collection Account, to which on each Mortgage

Collection Payment Date all amounts of interest, prepayment penalties and principal received under the Mortgage Receivables will be transferred;

(ii) the Reserve Account on which the Reserve Fund will be deposited;

(iii) the Cash Advance Facility Stand-by Drawing Account;

(iv) the Construction Deposit Account, which will only be debited for (i) payments to the Seller in accordance with the Mortgage Receivables Purchase Agreement and (ii) a transfer to the Issuer Collection Account in case the Issuer has no obligation to pay any such part of the Initial Purchase Price; and

(v) the Interest Rate Cap Collateral Account to which, if applicable, collateral relating to the Interest Rate Cap Agreement will be transferred, up to but excluding the First Optional Redemption Date.

Issuer Account Agreement

The Issuer, the Security Trustee and the Issuer Account Bank will enter into the Issuer Account Agreement on the Signing Date. The Issuer Account Bank will agree to pay a guaranteed rate of interest determined by reference to (i) EONIA minus a margin on the balances standing from time to time to the credit of the Construction Deposit Account, the Issuer Collection Account, the Cash Advance Facility Stand-by Drawing Account and the Interest Rate Cap Collateral Account and (ii) three-month EURIBOR minus a margin on the balance standing from time to time to the credit of the Reserve Account. Should the interest rate fall below zero and the Issuer would be required to make interest payments to the Issuer Account Bank, such payments may be made on other dates than the Notes Payment Dates.

Interest Rate Cap Agreement

On the Closing Date, the Issuer will enter into the Interest Rate Cap Agreement with the Interest Rate Cap Provider. The Interest Rate Cap Agreement, effective as from and including the Closing Date up to but excluding the First Optional Redemption Date, requires the Interest Rate Cap Provider, against payment of the Initial Interest Rate Cap Payment on the Closing Date, to make payments to the Issuer on a quarterly basis to the extent three-month EURIBOR for any Interest Period exceeds the Cap Strike Rate. Such payments by the Interest Rate Cap Provider will be equal to the amount by which three-month EURIBOR for an Interest Period exceeds the Cap Strike Rate multiplied by the Cap Notional Amount. The Cap Notional Amount amortises in accordance with the notional amount schedule as included in section 5.4 (*Hedging*) of this Prospectus.

Any payments received by the Issuer from the Interest Rate Cap Provider (excluding, for the avoidance of doubt, any Interest Rate Cap Collateral) will be part of the Available Revenue Funds and will be applied on the relevant Notes Payment Date in accordance with the relevant Revenue Priority of Payments.

Subordinated Loan Agreement

On the Signing Date, the Issuer will enter into the Subordinated Loan Agreement with the Subordinated Loan Provider and the Security Trustee for an amount of euro 2,500,000. The proceeds of the Subordinated Loan

will be used to pay certain start-up costs and expenses incurred by the Issuer in connection with the issuance of the Notes including, but not limited to, the Initial Interest Rate Cap Payment to be paid on the Closing Date.

1.6 Portfolio Information

Key Characteristics of the Mortgage Receivables per the Initial Cut-Off Date

The numerical information set out below relates to the final pool of Mortgage Loans which was selected on 31 August 2017 (the "**Final Pool**"). The Final Pool has been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement.

1. Key characteristics	
Cut-off date	31/08/2017
Principal balance (EUR)	1,355,923,380
Value of saving deposits (EUR)	0
Net principal balance (EUR)	1,355,923,380
Construction deposits (EUR)	2,491,999
Net principal balance excl. construction and saving deposits (EUR)	1,353,431,381
Number of loans	8,666
Number of loanparts	10,963
Average principal balance (borrower) (EUR)	156,465
Weighted average current interest rate (%)	2.95%
Weighted average remaining fixed rate period (yrs)	10.26
Weighted average maturity (yrs)	27.22
Weighted average seasoning (yrs)	2.54
Weighted average LTMV (CLTOMV) (%)	90.99
Weighted average LTMV (CLTOMV) (indexed) (%)	80.79
Weighted average LTFV (CLTOFV) (%)	106.93
Weighted average LTFV (CLTOFV) (indexed) (%)	94.95

Mortgage Receivables

The Mortgage Receivables will result from Mortgage Loans secured by first-ranking mortgage rights or, in the case of Mortgage Loans secured on the same Mortgaged Asset, first and sequentially lower ranking mortgage rights over the Mortgaged Assets, situated in the Netherlands and entered into by the Seller and the relevant Borrowers which meet criteria set forth in the Mortgage Receivables Purchase Agreement and which will be selected prior to or on the Closing Date or, in respect of Substitute Receivables and/or Further Advance Receivables, on the relevant Notes Payment Date.

On the Closing Date, the Seller will transfer the legal title to the Mortgage Receivables to the Issuer, by means of a non-disclosed deed of assignment which is registered on the Closing Date with the Dutch tax authorities, without notification of the assignment to the Borrowers ("**Assignment**").

The Mortgage Loans will consist of (i) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*), (ii) Linear Mortgage Loans (*lineaire hypotheken*) and (iii) Annuity Mortgage Loans (*annuïteitenhypotheken*).

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

Mortgage Loans	All Mortgage Loans (for the avoidance of doubt including any Further Advance, as the case may be) are secured by a first ranking or first and sequentially lower ranking Mortgage which was 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 (*leningdelen*), each of which normally constitutes a different mortgage type agreed with the relevant Borrower. On the Closing Date, the Seller shall sell and assign and the Issuer shall purchase and accept the assignment of all, but not some, the Mortgage Receivables of all Loan Parts of such Mortgage Loan. See for a description of the various Mortgage Loan types section 6.2 (*Description of Mortgage Loans*).
NHG Guarantees	The Mortgage Loans have the benefit of an NHG Guarantee. See further sections 6.2 (*Description of Mortgage Loans*) and 6.5 (*NHG Guarantee Programme*).
Construction Deposits	Pursuant to the Mortgage Conditions, a Borrower has the right to request that a part of the Mortgage Loan will be withheld and will be applied towards construction of or improvements to the Mortgaged Asset. Such amounts including any interest accrued thereon will only be paid to the Borrower in case certain conditions are met. The aggregate amount of the Construction Deposits on the Initial Cut-Off Date is euro 2,491,999. Pursuant to the Argenta Mortgage Conditions, the Seller is entitled (*is bevoegd*) to settle (*vereffenen*) the Construction Deposit after 24 months following the date that the Construction Deposit has been granted and either (i) pay the balance of such Construction Deposit to the Borrower or (ii) set-off against the relevant Mortgage Receivable, taking into account that prepayment penalties may apply. Pursuant to the Hypotrust Mortgage Conditions, the Seller shall (*zal*) set-off against the relevant Mortgage Receivable the Construction Deposit after 18 months in case of newly build houses (*nieuwbouw*) and 9 months in case of refurbished houses (*verbouw*) following the date that the Construction Deposit has been granted. In case of set-off, the Issuer shall have no further obligation towards the Seller to pay the remaining part of the relevant Initial Purchase Price and the relevant balance standing to the credit of the Construction Deposit Account will be transferred to the Issuer Collection Account, and form part of the Available Principal Funds. If any of the events set forth in items 7.1(d) and 7.1(e) of the definition of Assignment Notification Events has occurred, the Issuer will no longer be under the obligation to pay such remaining part of the Initial Purchase Price. See further section 7.1 (*Purchase, Repurchase and Sale*).

Mortgage Receivables Purchase Agreement

Under the Mortgage Receivables Purchase Agreement, the Issuer will, subject to the fulfilment of certain conditions (including compliance with the Mortgage Loan Criteria), purchase on the Closing Date and accept the assignment of the Mortgage Receivables on the Closing Date.

Further Advances

A portion of the Mortgage Receivables is secured by Mortgages that will also secure any Further Advances to be granted by the Seller to the relevant Borrower whereby Further Advances include: (a) further advances made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously made under such Mortgage Loan (*verhoogde inschrijving*) and (b) further advances made under a Mortgage Loan which will be secured by a second or sequentially lower priority Mortgage as the loan previously made under such Mortgage Loan (*verhoging*).

The Mortgage Receivables Purchase Agreement provides, that as from the Closing Date up to but excluding the First Optional Redemption Date, if, subject to the Mortgage Conditions, the Seller has agreed with a Borrower to grant a Further Advance, the Issuer will, subject to the fulfilment of the Additional Purchase Conditions, purchase and accept assignment of the Further Advance Receivable on the next succeeding Notes Payment Date, provided that the Issuer has sufficient funds available for payment of the Initial Purchase Price for such Further Advance Receivable.

The Issuer will, subject to and in accordance with certain conditions and subject to the Redemption Priority of Payments, apply the Available Principal Funds or part thereof towards payment of the Initial Purchase Price for the Further Advance Receivables.

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

If, *inter alia*, (a) any Further Advance Receivable does not meet the Additional Purchase Conditions on the relevant Notes Payment Date or (b) the Issuer does not have sufficient funds available for payment of the Initial Purchase Price for such Further Advance Receivable, the Seller shall repurchase and accept the re-assignment of all Mortgage Receivables resulting from the Mortgage Loan in respect of which a Further Advance is granted.

Substitute Receivables

The Mortgage Receivables Purchase Agreement provides that, if any of the representations and warranties relating to the Mortgage Loans and the Mortgage Receivables proves to have been untrue or incorrect, the Seller shall, if such matter is not capable of being remedied or is not remedied in accordance with the terms of the Mortgage Receivables Purchase Agreement, at the Seller's expense, repurchase and accept re-assignment of the relevant Mortgage Receivable. The repurchase price

received by the Issuer as a result of such repurchase and re-assignment of the relevant Mortgage Receivables will form part of the Substitute Available Amount. The Issuer will, up to but excluding the First Optional Redemption Date, on the Notes Payment Date immediately following the date of such repurchase apply the Available Principal Funds up to the Substitute Available Amount to purchase and accept assignment from the Seller of any Substitute Receivables, to the extent offered by the Seller and subject to the fulfilment of the Additional Purchase Conditions as set forth in the Mortgage Receivables Purchase Agreement and that the purchase price of such Substitute Receivables shall not exceed the then Substitute Available Amount. See section 7.1 (*Purchase, repurchase and sale*)).

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

Repurchase of Mortgage Receivables

In the Mortgage Receivables Purchase Agreement, the Seller has undertaken to repurchase and accept re-assignment of any Mortgage Receivable:

(a) if in respect of such Mortgage Receivable any of the representations and warranties given by the Seller in respect of the Mortgage Loans and the Mortgage Receivables, including the representation and warranty that the Mortgage Loans or, as the case may be, the Mortgage Receivables meet the Mortgage Loan Criteria, are untrue or incorrect in any material respect, on the Mortgage Collection Payment Date immediately following the expiration of the relevant remedy period (as provided in the Mortgage Receivables Purchase Agreement);

(b) on the Mortgage Collection Payment Date immediately following the date on which the Seller has obtained any Other Claim(s) vis-à-vis any Borrower, including resulting from a Further Advance in respect of such Mortgage Receivable, if and to the extent that such Further Advance Receivables will not be purchased by the Issuer on such date;

(c) on the Mortgage Collection Payment Date immediately following the date on which the Seller agrees with the Borrower under the relevant Mortgage Loan to a Mortgage Loan Amendment, unless such Mortgage Loan Amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the Mortgage Loan or is otherwise made as part of a restructuring of or renegotiation of such Mortgage Loan due to a deterioration of the credit quality of the relevant Borrower under the Mortgage Loan, in which case, the Seller shall not repurchase the Mortgage Receivable;

(d) if (a) prior to foreclosure the relevant Mortgage Loan no longer has the benefit of the NHG Guarantee or (b) following foreclosure of the relevant Mortgage Loan, the amount actually reimbursed under the NHG Guarantee is lower than the amount claimable had the terms of the NHG Guarantee been met, each

time as a result of action taken or omitted to be taken by the Seller or the Servicer on (i) the Mortgage Collection Payment Date immediately following the date on which the Seller or the Servicer has become aware or has been notified hereof or (ii) if such Mortgage Collection Payment Date referred to under (i) falls within 14 days of such date, the second Mortgage Collection Payment Date following such date; and

(e) if from and including the First Optional Redemption Date the interest of the relevant Mortgage Loan on the Mortgage Collection Payment Date immediately following the relevant date on which interest has been reset by or on behalf of the Seller, as the case may be, at a rate lower than the Post-FORD Mortgage Interest Rate.

Furthermore, the Seller has the option to repurchase and accept the reassignment from the Issuer:

(f) if the aggregate Potential Set-Off Amount related to the Mortgage Receivables is higher than 0.36 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables, of only (but not more than) such number of Mortgage Receivables having the highest Potential Set-Off Amount connected to it as selected by the Seller, as a result of which, following such repurchase, the aggregate Potential Set-Off Amount related to the Mortgage Receivables will be lower than or equal to 0.36 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables.

The repurchase price will be calculated as described in section 7.1 (*Purchase, Repurchase and Sale*).

Sale of Mortgage Receivables on an Optional Redemption Date	Under the terms of the Trust Agreement, the Issuer will have the right to sell and assign the Mortgage Receivables on each Optional Redemption Date to a third party. The Issuer may only sell and assign all but not some of the Mortgage Receivables, provided that in accordance with Condition 6(e) (*Redemption - Optional Redemption*) (x) until and including the Optional Redemption Date falling in June 2024 the purchase price of such Mortgage Receivables shall be sufficient, taking into account the Reserve Fund, to redeem the Mortgage-Backed Notes at their Principal Amount Outstanding and, in case of the Class A Notes, any unpaid interest and unpaid Class A Excess Consideration thereon and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*) and if the Mortgage Receivables are repurchased by the Seller, any costs incurred by the Issuer in effecting and completing such sale and assignment, if any and (y), as of and including the Optional Redemption Date falling in September 2024 and on each Optional Redemption Date thereafter, the Issuer may sell the Mortgage Receivables for (i) a price below their Outstanding Principal Amount (but always sufficient to redeem the Class A Notes in full and to pay accrued interest due, costs and the Class A Excess Consideration) and will apply such proceeds to redeem the Mortgage-Backed Notes subject to and in accordance with Condition 6(e) or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned in a Meeting of Class A Noteholders.
Sale of Mortgage Receivables	Other than a sale and assignment of Mortgage Receivables on an Optional Redemption Date (as described in the paragraph titled *Sale of Mortgage Receivables on an Optional Redemption Date* above), the Issuer may not dispose of any Mortgage Receivables, except to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Agreement and in connection with a repurchase obligation of the Seller as provided in the Mortgage Receivables Purchase Agreement. If the Issuer decides to offer for sale the Mortgage Receivables it will first offer such Mortgage Receivables to the Seller. The Seller shall within a period of 15 business days from such offer inform the Issuer whether or not it wishes to repurchase the Mortgage Receivables. After such period, the Issuer may offer such Mortgage Receivables for sale to any third party. The proceeds of any sale and assignment by the Issuer (whether to the Seller or a third party), shall be applied by the Issuer towards redemption of the Mortgage-Backed Notes in accordance with Condition 6 (*Redemption*) and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*).
Sale of Mortgage Receivables if the Regulatory Call Option is exercised	On each Notes Payment Date following the occurrence of a Regulatory Change, the Seller has the option (but not the obligation) to exercise the Regulatory Call Option and repurchase the Mortgage Receivables. The purchase price for the Mortgage Receivables will be calculated as described in section 7.1 *(Purchase, Repurchase and Sale*). The proceeds of such sale and assignment shall be applied by the Issuer towards redemption of the Mortgage-Backed Notes in accordance with Condition 6 (*Redemption*) and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*).
Sale of Mortgage Receivables	On any Notes Payment Date following the occurrence of a Tax Change

and redemption of Notes upon the occurrence of a Tax Change	the Issuer has the option (but not the obligation) to redeem the Mortgage-Backed Notes in accordance with Condition 6(f) (*Redemption - Redemption for tax reasons*) and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*). The purchase price for the Mortgage Receivables will be calculated as described in section 7.1 *(Purchase, Repurchase and Sale*). The proceeds of such sale and assignment shall be applied by the Issuer towards redemption of the Mortgage-Backed Notes in accordance with Condition 6 (*Redemption*) and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*).
Sale of Mortgage Receivables if the Clean-up Call Option is exercised	If the Seller has exercised the Clean-up Call Option, the purchase price will be calculated as described in section 7.1 *(Purchase, Repurchase and Sale*). The proceeds of such sale and assignment shall be applied by the Issuer towards redemption of the Mortgage-Backed Notes in accordance with Condition 6 (*Redemption*) and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*)
Clean-up Call Option	The Seller has the option (but not the obligation) to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which right may be exercised on any Notes Payment Date on which the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes (in the case of a Principal Shortfall in respect of any Class of Mortgage-Backed Notes, less such aggregate Principal Shortfall) is not more than 10 per cent. of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes on the Closing Date. The Issuer has undertaken in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the Seller, or any third party appointed by the Seller at its sole discretion, in case the Seller exercises the Clean-up Call Option. The proceeds of such sale and assignment shall be applied by the Issuer towards redemption of the Mortgage-Backed Notes subject to and in accordance with Condition 6(b) (*Redemption - Mandatory Redemption*) and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*). The purchase price will be as described in section 7.1 (*Purchase, Repurchase and Sale*).
Servicing Agreement	Under the terms of the Servicing Agreement, the Servicer will agree (i) to provide to the Issuer administration and management services in relation to the Mortgage Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Receivables and the implementation of arrears procedures including, if applicable, the enforcement of mortgages (see further section 6.3 (*Origination and Servicing*); and (ii) to communicate with the relevant Borrowers in respect of the Mortgage Loans. The Servicer has appointed Quion as its sub-mpt provider under the terms of the Servicing Agreement

Administration, calculation and cash management	Under the terms of the Servicing 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 pursuant to the Conditions in connection with the Notes.

1.7 **General**

Management Agreements	Each of the Issuer, the Security Trustee and the Shareholder have entered into Management Agreements with the relevant Director, under which the relevant Director will undertake to act as director of the Issuer, the Security Trustee or the Shareholder, respectively, and to perform certain services in connection therewith.
Governing Law	The Transaction Documents (which also include the Notes), other than the Interest Rate Cap Agreement and the Deed of Charge, and any non-contractual obligations arising out of or in relation to the Transaction Documents will be governed by and construed in accordance with the laws of the Netherlands. The Interest Rate Cap Agreement and the Deed of Charge, and any non-contractual obligations arising out of or in relation to the Interest Rate Cap Agreement and the Deed of Charge, will be governed by and construed in accordance with English 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 and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risk associated with the Notes are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer or not deemed to be material enough and 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.

RISK FACTORS REGARDING THE NOTES

The Notes will be the obligations of the Issuer only

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any of the Transaction Parties (other than the Issuer). No person or entity other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes. None of the counterparties of the Issuer (other than the Cash Advance Facility Provider, subject to the terms of the Cash Advance Facility Agreement, the Subordinated Loan Provider, subject to the terms of the Subordinated Loan Agreement and the Interest Rate Cap Provider, subject to the terms of the Interest Rate Cap Agreement) has an obligation to provide additional funds to the Issuer and none of the counterparties shall be liable if the Issuer is unable to pay any amount due under the Notes.

The Issuer has limited resources available to meet its payment obligations

The ability of the Issuer to meet its obligations in full to pay principal and interest on the Notes and its operating and administrative expenses will be dependent solely on:

(a) receipts of payments under the Mortgage Receivables;

(b) the proceeds of the sale of any Mortgage Receivables;

(c) amounts standing to the credit of the Reserve Account;

(d) receipts under the Cash Advance Facility Agreement;

(e) receipts under the Subordinated Loan Agreement;

(f) receipts under the Interest Rate Cap Agreement other than Interest Rate Cap Collateral; and

(g) receipts of interest in respect of the balances standing to the credit of the Issuer Transaction Accounts.

The Issuer does not have other resources available. There can be no assurance that the Issuer will have sufficient funds to meet its payment obligations. If such funds are insufficient, the Issuer may not be able to repay the Noteholders in full.

Noteholders have limited recourse against the Issuer

Each of the Noteholders will only have recourse against the Issuer through the Security Trustee in accordance with the relevant Priority of Payments set out in this Prospectus and the Trust Agreement. In case the Security has been fully enforced and the proceeds are insufficient to pay in full all amounts whatsoever due in respect of a Class of Notes, the Noteholders of such Class will have no further claim against the Issuer or the Security Trustee in respect of such amounts.

Credit Risk

The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Servicer to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Mortgage Loans in order to discharge all amounts due and owing by the relevant Borrowers under the relevant Mortgage Loans. 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*). There is no assurance that these measures will protect the holders of any Class against all risks of losses.

Furthermore, the Issuer runs the risk of a shortfall of funds on any Notes Payment Date as a result of payments being made late by Borrowers. This risk may adversely affect the Issuer's ability to make payments on the Notes. This risk is mitigated to some extent by the provision of liquidity pursuant to the Cash Advance Facility Agreement and the Reserve Account. There can be no assurance that this mitigation will protect the Noteholder in full against this risk. See section 5 (*Credit Structure*). Repayment of amounts drawn under the Cash Advance Facility Agreement ranks higher than payments under the Notes, subject to the relevant Priority of Payments.

Interest Rate Risk

The Issuer is exposed to the risk that the interest received in respect of the Mortgage Receivables is not sufficient to pay the interest on the Class A Notes which risk may for example materialise if, after interest rate resets in respect of certain Mortgage Receivables, the weighted average interest rate on the Mortgage Receivables falls below the interest rate payable on the Class A Notes.

This risk is partly mitigated and hedged under the Interest Rate Cap Agreement up to but excluding the First Optional Redemption Date.

Pursuant to the Interest Rate Cap Agreement, the Interest Rate Cap Provider is obliged to make payments to the Issuer on a quarterly basis to the extent the three-month EURIBOR for any Interest Period exceeds the Cap Strike Rate. A failure by the Interest Rate Cap Provider to make timely payments of amounts due under the Interest Rate Cap Agreement will constitute a default thereunder. The Interest Rate Cap Provider will be obliged to make payments under the Interest Rate Cap Agreement only to the extent that the Issuer pays the Initial Interest Rate Cap Payment. To the extent that the Interest Rate Cap Provider defaults on its obligations under the Interest Rate Cap Agreement to make payments to the Issuer, the Issuer will be exposed in the situation the three-month EURIBOR exceeds the Cap Strike Rate. Unless one or more comparable interest rate caps are entered into, the Issuer may have insufficient funds to make payments due on the Class A Notes.

Any payments received by the Issuer from the Interest Rate Cap Provider (excluding any Interest Rate Cap Collateral) will be part of the Available Revenue Funds.

The Cap Notional Amount under the Interest Rate Cap Agreement equals on the Closing Date, the Principal Amount Outstanding of the Class A Notes and is amortising over time. The amortisation is based on a 4.5 per cent. amortisation rate of the Final Pool. Historically, amortisation rates have been above 4.5 per cent. per year. However, there can be no assurance that the amortisation will not be below 4.5 per cent. per year. If this is the case, the Issuer may not have sufficient funds to meet its payment obligations.

The Interest Rate Cap Agreement is only effective up to but excluding the First Optional Redemption Date. As a consequence, the risk that the interest received in respect of the Mortgage Receivables is not sufficient to pay the interest on the Class A Notes is no longer (partly) mitigated by the Interest Rate Cap Agreement from and including the First Optional Redemption Date.

Part of the amounts payable in respect of the Class A Notes after the First Optional Redemption Date is subordinated to certain other payments

Interest on the Class A Notes for each Interest Period from and including the First Optional Redemption Date will accrue at a floating rate equal to the sum of the three-month EURIBOR up to the EURIBOR Agreed Rate plus the margin for the Class A Notes.

In addition thereto, the Class A Noteholders will in accordance with the relevant Priority of Payments, on a *pro rata* and *pari passu* basis and in accordance with the Principal Amount Outstanding of the Class A Notes, after the First Optional Redemption Date, be entitled to the Class A Excess Consideration and the Class A Additional Amounts which will accrue for each Interest Period from and including the First Optional Redemption Date , if available.

Class A Excess Consideration

The Class A Excess Consideration will be subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make 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 and (ii) replenish the Reserve Fund up to the amount of the Reserve Account Required Amount.

After the First Optional Redemption Date, on any Notes Payment Date, the Available Principal Funds shall be applied by the Issuer in accordance with the Redemption Priority of Payments towards satisfaction of the Class A Excess Consideration Revenue Shortfall due on such Notes Payment Date to the holders of the Class A Notes (or such holders as determined immediately prior to the redemption in full of the Class A Notes). The Issuer shall debit the Class B Principal Deficiency Ledger with an amount equal to the Class A Excess Consideration Revenue Shortfall.

As a consequence of the subordination there is an increased risk that the Available Revenue Funds will not be sufficient to pay the amounts of Class A Excess Consideration due, if any, on a Notes Payment Date. The Issuer, or the Issuer Administrator on its behalf, will maintain a ledger which will reflect the Class A Excess Consideration which cannot be distributed on the Class A Notes (such ledger, the "**Class A Excess Consideration Deficiency Ledger**"). In the event that on any Notes Payment Date the Issuer has insufficient funds available to pay in full the amounts of Class A Excess Consideration due on such Notes Payment Date, the amount available (if any) shall be applied towards satisfaction of the Class A Excess Consideration due on such Notes Payment Date to the holders of the Class A Notes on a *pro rata* and *pari passu* basis and in accordance with the amount of Class A Excess Consideration to be distributed to the Class A Notes at such time.

The Issuer shall credit the Class A Excess Consideration Deficiency Ledger with an amount equal to the amount by which the aggregate amount of Class A Excess Consideration paid on the Class A Notes on any Notes Payment Date falls short of the aggregate amount of Class A Excess Consideration payable on the Class A Notes on that Notes Payment Date pursuant to Condition 4 (*Interest*). Such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*) and Condition 10 (*Events of Default*) (except in the event of the exercise of the Regulatory Call Option in accordance with Condition 6(b), the redemption of the Mortgage-Backed Notes on an Optional Redemption Date in accordance with Condition 6(e) or the redemption for tax reasons in accordance with Condition 6(f)) and the balance of the Class A Excess Consideration Deficiency Ledger shall be aggregated with the amount of Class A Excess Consideration due on the next succeeding Notes Payment Date.

Class A Additional Amounts

On each Notes Payment Date after the First Optional Redemption Date and as long as the Class A Notes are outstanding, the Class A Additional Amounts will be part of the Available Principal Funds and will, in accordance with the Redemption Priority of Payments, on a *pro rata* and *pari passu* basis and in accordance with the Principal Amount Outstanding of the Class A Notes, be applied towards redemption of the Class A Notes.

However no guarantee can be given that there will be any funds available to pay such Class A Additional Amounts on such Notes Payment Date. In the event that on any Notes Payment Date the Issuer has no funds available to pay any Class A Additional Amounts there is no obligation to pay such Class A Additional Amounts and such Class A Additional Amounts will not accrue and/or be payable on the next succeeding Notes Payment Date.

Non-payment of Class A Additional Amounts will not cause an Event of Default. The credit ratings assigned by the Credit Rating Agencies do not address the likelihood of any payment of the Class A Excess Consideration and the Class A Additional Amounts.

Considerations relating to yield and prepayments of the Mortgage Loans

The yield to maturity of the Notes will depend on, among other things, the amount and timing of payment of principal and interest on the Mortgage Loans (including full and partial prepayments, foreclosure proceeds and repurchases by the Seller under the Mortgage Receivables Purchase Agreement) and the price paid by the holders of the Notes of each Class. The yield to maturity of the Notes of any Class may be adversely affected by, among other things, a higher or lower than anticipated rate of prepayments on the Mortgage Loans.

The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing interest rates, changes in tax law (including, but not limited to, amendments to mortgage interest tax deductibility) and local and regional economic conditions. No certainty can be given as to the level of prepayment that the Mortgage Loans may experience. A variation in the level of prepayments by the Borrowers could result in an average life of the Notes which is shorter or longer than anticipated.

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

Global markets and economic conditions have been negatively impacted in recent years by the banking and sovereign debt crisis in the EU and comparable developments globally. In particular, concerns have been raised with respect to continuing economic, monetary and political conditions in the Eurozone comprised of the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended. The market's anticipation of these (potential) impacts could adversely affect the business, financial condition and available liquidity of counterparties to the Issuer and their ability to perform the respective obligations under the relevant Transaction Documents. These factors and further general market conditions could adversely affect the liquidity and performance of the Notes.

Risk that the Issuer will not exercise its right to redeem the Mortgage-Backed Notes on an Optional Redemption Date

There can be no assurance that the Issuer will redeem the Mortgage-Backed Notes on the First Optional Redemption Date or on any subsequent Optional Redemption Date pursuant to Condition 6(e) (*Redemption - Optional Redemption*). The exercise of such right will, *inter alia*, depend on the ability of the Issuer to have sufficient funds available for example through a sale of Mortgage Receivables. Under the terms of the Trust Agreement, the Issuer will have the right to sell and assign the Mortgage Receivables on each Optional Redemption Date to a third party. The Issuer may only sell and assign all but not some of the Mortgage Receivables, provided that in accordance with Condition 6(e) (*Redemption - Optional Redemption*) (x) until and including the Optional Redemption Date falling in June 2024 the purchase price of such Mortgage Receivables shall be sufficient, taking into account the Reserve Fund, to redeem the Mortgage-Backed Notes at their Principal Amount Outstanding and, in case of the Class A Notes, any unpaid interest and unpaid Class A Excess Consideration thereon and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*) and if the Mortgage Receivables are repurchased by the Seller, any costs incurred by the Issuer in effecting and completing such sale and assignment, if any and (y), as of and including the Optional Redemption Date falling in September 2024 and on each Optional Redemption Date thereafter, the Issuer may sell the Mortgage Receivables for (i) a price below their Outstanding Principal Amount (but always sufficient to redeem the Class A Notes in full and to pay accrued interest due, costs and the Class A Excess Consideration) and will apply such proceeds to redeem the Mortgage-Backed Notes subject to and in accordance with Condition 6(e) or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned in a Meeting of Class A Noteholders. The Issuer shall first offer such Mortgage Receivables for sale to the Seller. However, there is no assurance that such a purchase of the Mortgage Receivables at such or any other price will take place.

As a consequence hereof, as of the Optional Redemption Date falling in September 2024, there is a risk that the Class B Notes will not be redeemed in part or in full on an Optional Redemption Date but will be discharged in full in accordance with the Conditions and the Class B Noteholders may receive by way of principal repayment on the Class B Notes no repayment or an amount less than the Principal Amount Outstanding of their Class B Notes less the relevant Principal Shortfall and thus suffer a loss.

In addition, 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, may depend upon whether the collections under the Mortgage Receivables are sufficient to redeem the Notes.

Risk of early redemption as a result of Clean-up Call Option, Regulatory Call Option and Redemption upon a Tax Change

Should the Seller exercise its Clean-up Call Option or its Regulatory Call Option on any Notes Payment Date, the Issuer will redeem the Mortgage-Backed Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Mortgage-Backed Notes in accordance with Condition 6(b) (*Redemption - Mandatory Redemption of the Mortgage-Backed Notes*) and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*) on such Notes Payment Date, whether falling before or after the First Optional Redemption Date. The Issuer will have the option to redeem the Mortgage-Backed Notes upon the occurrence of a Tax Change in accordance with Condition 6(f) (*Redemption - Redemption for tax reasons*) and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*). If the Issuer exercises any of such options, the Mortgage-Backed Notes will be redeemed prior to the Final Maturity Date.

The Class C Notes will only be subject to redemption in accordance with and subject to Condition 6(c) (*Redemption - Redemption of Class C Notes*) and Condition 9(b) (*Subordination and Limited Recourse - Principal*).

Subordination

The Classes of Notes, other than the Class A Notes, are subordinated, meaning that Noteholders of any Classes of Notes with a lower payment priority bear a greater risk than any Class of Notes with a higher payment priority than such Class of Notes. To the extent set forth in Condition 9 *Subordination and Limited Recourse)*, payments on any Class of Notes are subordinated to payments of higher ranking Classes of Notes as more fully described herein under section 5 (*Credit Structure*) and section 4.1 (*Terms and Conditions of the Notes*) below.

The right to payment of principal on the Class B Notes will be subordinated to principal and interest amounts, and after the First Optional Redemption Date, the Class A Excess Consideration and the Class A Additional Amounts, payable in respect of the Class A Notes if applicable, and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*).

The right to payment of principal on the Class C Notes will be subordinated to interest amounts in respect of the Class A Notes and in accordance with the Revenue Priority of Payments, subordinated to, inter alia, payments of principal on the Class A Notes and the Class B Notes (in the case of any shortfall reflected on the Principal Deficiency Ledger) and after the First Optional Redemption Date, the Class A Excess Consideration, payable in respect of the Class A Notes if applicable, and, upon enforcement in accordance with the Pre-First Optional Redemption Date Post-Enforcement Priority of Payments, the right to payment of principal on the Class A Notes and the Class B Notes and the right of payment of interest on the Class A Notes and may be limited as more fully described in section 4.1 (T*erms and Conditions of the Notes*).

If, upon default by the Borrowers, the Issuer does not receive the full amount due in respect of such Mortgage Loans from the Borrowers, Noteholders may receive by way of principal repayment on the Notes an amount less than the Principal Amount Outstanding on their Notes and the Issuer may be unable to pay in full interest due on the Notes, to the extent set forth in Condition 9 (*Subordination and Limited Recourse*). On any Notes

Payment Date, any such losses on the Mortgage Loans will be allocated as described in section 5 (*Credit Structure*) below.

Absence of secondary market and lack of liquidity in the secondary market may adversely affect the market value of the Notes

There is not, at present, any active and/or liquid secondary market for any Class of Notes. There can be no assurance that such market will develop, or if a secondary market will develop, that it will provide the holders of the Notes with liquidity or that such liquidity will continue. A decrease in liquidity of the Notes may cause an increase in the volatility associated with the price of the Notes. Investors may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Despite recent improved market conditions in Dutch residential mortgage-backed securities, the secondary market for mortgage-backed securities has experienced and is still experiencing significant disruptions resulting from reduced investor demand for such securities. This has had a material adverse impact on the market value of mortgage-backed securities similar to the Notes and resulted in the secondary market for mortgage-backed securities experiencing very limited liquidity. These conditions may improve, continue or worsen in the future. Limited liquidity in the secondary market 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.

In addition, potential investors in the Notes should be aware of the prevailing global credit market conditions (which continue at the date of this Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. In particular, it should be noted that the market for the Notes is likely to be affected by any restructuring of sovereign debt by Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the Eurozone). Such lack of liquidity may result in investors suffering losses on the Notes in secondary trades even if there is no decline in the performance of the portfolio. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and investments similar to the Notes at that time.

Whilst central bank schemes such as the ECB liquidity scheme provide an important source of liquidity in respect of eligible securities, restrictions in respect of the relevant eligibility criteria for eligible collateral which apply and will apply in the future under such facilities are likely to adversely impact secondary market liquidity for mortgage-backed securities in general, regardless of whether the Notes are eligible securities.

Risks of weaker economic conditions in certain geographic regions in the Netherlands may ultimately result in losses to the Noteholders

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 may be expected to exacerbate all of the risks relating to the Mortgage Loans. The economy of each geographic region within the Netherlands is dependent on different mixtures of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the borrowers in that region or the region that relies most heavily on that industry. Any natural disasters in a particular region may reduce the value of affected mortgaged properties. This may result in a loss being incurred upon the sale of the Mortgaged Assets. These circumstances could affect receipts on the Mortgage Loans and ultimately result in losses on the Notes.

Counterparties may default

The Issuer is for the performance of its obligations fully dependend on its counterparties. Counterparties to the Issuer under the Transaction Documents may not (properly) perform their obligations under the Transaction

Documents, including the Seller, which may result in the Issuer not being able to meet its obligations under the Notes.

Due to the dependency on the performance of the relevant counterparties of their obligations in connection with this transaction, a deterioration of the credit quality of any of these counterparties might have an adverse effect on the ratings of the Class A Notes.

Noteholders may have exposure on the Security Trustee

Any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee are, in the case of the bankruptcy (*faillissement*) or (preliminary) suspension of payments (*surseance van betaling*) of the Security Trustee, not separated from the Security Trustee's other assets. The Secured Creditors therefore have a credit risk on the Security Trustee. This credit risk has been mitigated by setting the Security Trustee up as a bankruptcy remote entity, however there remains a risk that the Security Trustee is declared bankrupt or is subjected to (preliminary) suspension of payments and as a consequence the Noteholders may not receive (full) payment from the Security Trustee in case the Security is enforced.

Considerations relating to the Parallel Debt

The Noteholders and the other Secured Creditors will benefit from the security granted in favour of the Security Trustee pursuant to the Pledge Agreements. Under the terms of the Trust Agreement, the Issuer will undertake to pay to the Security Trustee, on the same terms and conditions, an amount equal to the aggregate of all amounts from time to time due and payable by the Issuer to the Secured Creditors (including, but not limited to, the Noteholders) in accordance with the terms and conditions of the relevant Transaction Documents (such payment undertaking and the obligations and liabilities resulting from it being referred to as the Parallel Debt). The Parallel Debt represents a seperate and independent claim of the Security Trustee to receive payment thereof from the Issuer, provided that (a) the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Issuer's obligations to the Secured Creditors, including the Noteholders, pursuant to the Transaction Documents and (b) every payment in respect of such Transaction Documents for the account of or made to the Secured Creditors directly in respect of such undertaking shall operate in satisfaction *pro tanto* of the corresponding covenant in favour of the Security Trustee. The Parallel Debt is secured by the Pledge Agreements. Upon the occurrence of an Event of Default under the Notes, the Security Trustee may give an Enforcement Notice to the Issuer that the amounts outstanding under the Notes (and under the Parallel Debt) are immediately due and payable and that it will enforce the Pledge Agreements. The Security Trustee will apply the amounts recovered upon enforcement of the Pledge Agreements in accordance with the provisions of the Trust Agreement. The amounts payable to the Noteholders and other Secured Creditors under the Trust Agreement will be limited to the amounts available for such purpose to the Security Trustee. Payments under the Trust Agreement to the Secured Creditors and to the Security Trustee will be made in accordance with the Post-Enforcement Priorities of Payments as set forth in the Trust Agreement.

It is generally assumed that under Dutch law a right of pledge cannot be validly created in favour of a person who is not the creditor of the claim that the right of pledge purports to secure. The Parallel Debt is included in the Trust Agreement to address this issue. It is noted that there is no statutory law or case law available on the validity or enforceability of a parallel covenant such as the Parallel Debt or the security provided for such debts. However, the Issuer has been advised that there are no reasons why a parallel covenant such as the Parallel Debt will not create a claim of the pledgee (the Security Trustee) thereunder which can be validly secured by a right of pledge such as the rights of pledge created pursuant to the Pledge Agreements. Should the Parallel Debt not constitute a valid basis for the creation of security rights, the pledged assets may secure only some or even none of the liabilities of the Issuer to the Secured Creditors.

Any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee are, in the case of an insolvency of the Security Trustee, not separated from the Security Trustee's other assets. The Secured Creditors therefore have a credit risk on the Security Trustee, which may lead to losses under the Notes. However, the Security Trustee is a special purpose vehicle and is therefore unlikely to become

insolvent. Should the Security Trustee become insolvent, the Secured Creditors will have an unsecured claim on the bankrupt estate of the Security Trustee.

The Security Trustee may agree to modifications without the Noteholders' prior consent

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification, of any of the provisions of the Trust Agreement, the Notes or any other Transaction Document 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, consent or authorisation of any breach or proposed breach, of any of the provisions of the Trust Agreement, the Notes and/or any other Transaction Document 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) the Credit Rating Agencies have provided a Credit Rating Agency Confirmation in connection with such modification, authorisation, waiver or consent and (iii) any modification of the relevant Transaction Documents (including the Interest Rate Cap Agreement) in order to enable the Issuer and/or the Interest Rate Cap Provider to comply with any requirements which apply to it under EMIR, under STS and under CRA III Regulation, subject to receipt by the Security Trustee of a certificate of the Issuer or the Interest Rate Cap Provider certifying to the Security Trustee that the amendments requested by the Issuer or the Interest Rate Cap Provider, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Interest Rate Cap Provider, as the case may be, to satisfy its requirements under EMIR, under STS and under CRA III Regulation provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (a) exposing the Security Trustee to any additional liability or (b) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the Transaction Documents and/or the Conditions. Any such modification, authorisation, waiver or consent shall be binding on the Noteholders and, if the Security Trustee so requires, such modification, authorisation, waiver or consent shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

In addition, the Security Trustee may agree, without the consent of the Noteholders, to (a) the entering into a new transaction document between the Issuer and 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) the Security Trustee has notified the Credit Rating Agencies and (ii) the Credit Rating Agencies have provided a Credit Rating Agency Confirmation in connection with such transfer or contracting and (iii) if the relevant counterparty will be a Secured Creditor, the relevant successor will accede to the Parallel Debt Agreement.

The liquidity and performance of the Notes may be adversely affected by Brexit

On 23 June 2016, the United Kingdom held a referendum to decide on the United Kingdom's membership of the European Union. The United Kingdom vote was to leave the European Union. The European Union (Notification of Withdrawal) Bill was passed on 13 March 2017 and received Royal Assent on 16 March 2017. There are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the European Union. The negotiation of the United Kingdom's exit terms is likely to take a number of years. Until the terms and timing of the United Kingdoms exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the United Kingdom's departure from the European Union and/or any related matters may have on the Issuer and its business, one or more of the other parties to the Transaction Documents, or on the regulatory position of any such entity or of the transactions contemplated by the Transaction Documents under European Union regulation or more generally. The uncertainty surrounding the implementation and effect of Brexit, including, the commencement of the Brexit negotiation period, the terms and conditions of Brexit, the uncertainty in relation to the legal and regulatory framework that would apply to the United Kingdom and its relationship with the remaining members of the EU (including, in relation to trade) during and after Brexit is being effected, has caused and is likely to cause increased economic volatility and adverse market uncertainty.

Implementation of and/or changes to Basel III and Solvency II may affect the regulatory capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

In Basel III, the Basel Committee has made significant amendments to Basel II which aim at a substantial strengthening of capital rules, including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards and a maximum leverage ratio for financial institutions. The changes refer to, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding and liquidity (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**", respectively). Member States were required to implement the new capital standards and the new Liquidity Coverage Ratio with immediate effect (with provision for phased implementation, meaning that the measures will not apply in full until January 2019, with the new Liquidity Coverage Ratio being phased in between 2015-2019 and the Net Stable Funding Ratio applying from January 2018). The European authorities have indicated that they support Basel III in general. The capital rules of Basel III have been implemented through a directive and a regulation adopted on 26 June 2013 by the Council of the European Union (collectively referred to as "**CRD IV**"), which replaced the directives 2006/48/EC and 2006/49/EC, as amended by directive 2009/111/EC. CRD IV entered into force on 1 January 2014, with full implementation required by January 2019. However, CRD IV allows individual Member States to implement a stricter definition and/or level of capital more quickly than is envisaged under Basel III. On 1 August 2014, CRD IV was implemented in Dutch legislation.

In December 2013, the Basel Committee has issued a second consultative document on revisions to the securitisation framework, including draft standards text. The second consultative document follows the first consultative document published in December 2012. The major changes in the second consultative document in relation to the first consultative document include (i) changes to the hierarchy of approaches and (ii) changes to calibration and other clarifications (including the proposal of the Basel Committee to set a 15 per cent. risk-weight floor for all approaches, instead of the 20 per cent. floor originally proposed). Comments on the consultative document and the proposed standards text were due on 21 March 2014.

In July 2016, after a lengthy period of consultation, the Basel Committee published a final document presenting a revised securitisation framework (the "**Final Document**") to address a number of shortcomings in the Basel II securitisation framework and to strengthen the capital standards for securitisation exposures held in the banking book. No significant changes were made to the hierarchy of approaches relative to the hierarchy proposed in the last (second) consultative document. The main changes in the Final Document in relation to the second consultative document include (i) the incorporation of tranche maturity as an additional risk driver and the application of a haircut in order to smooth the impact of maturity on capital charges when legal maturity is used, (ii) the reduction of the risk weights for longer-maturity tranches assigned under the securitisation external ratings-based approach and (iii) the abandonment to include a granularity adjustment in respect of credit ratings.

Furthermore, pursuant to the directive of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance ("**Solvency II**"), more stringent rules apply for European insurance companies since January 2016 in respect of instruments such as the Notes in order to qualify as regulatory capital (*toetsingsvermogen c.q. solvabiliteitsmarge*). On 18 January 2015, the Solvency II Regulation entered into force. The implementing rules set out more detailed requirements for individual insurance undertakings as well as for groups, based on the provisions set out in Solvency II.

Basel II, Basel III and Solvency II even to a greater extent, affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. Consequently, prospective investors should consult their own advisers as to the consequences of and the effect on them of the application of Basel II, Basel III and Solvency II, as implemented by their own regulator, to their holding of any Notes. It cannot be excluded that further amendments will be proposed and will have to be implemented in the legislation of the relevant Member States which may have a further impact on, among other things, the risk weighting, liquidity and value of the Notes. Neither the Issuer, the Managers nor the

Security Trustee are responsible for informing Noteholders of the effects on the changes to risk weighting of the Notes which amongst others may result from the adoption by their own regulator of Basel II, Basel III or Solvency II (whether or not in its current form or otherwise).

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

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

Investors should, *inter alia,* be aware of the EU risk retention, transparency and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS funds and institutions for occupational retirement provision. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor or an obligation to deduct the positions from the regulatory own funds. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer or another relevant party, please see the statements set out in section 4.4 (*Regulatory and Industry Compliance*) and section 8 (*General*) for more details. Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements.

It should be noted that on 30 September 2015, the European Commission published legislative proposals for two new regulations related to securitisation. Amongst other things, the proposals include provisions intended to implement the revised securitisation framework developed by the Basel Committee and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors (the "**STS Regulation**"). The STS Regulation also aims to create common foundation criteria for identifying "simple, transparent and standardised" ("**STS**") securitisations. There are material differences between the legislative proposals and the current requirements including with respect to application approach under the retention requirements and the originator entities eligible to retain the required interest. It is not clear whether, and in what form, the legislative proposals (and any corresponding technical standards) will be adopted. In addition, the compliance position under any adopted revised requirements of transactions entered into, and of activities undertaken by a party (including an investor), prior to adoption is uncertain. No assurance can be given that the transaction will be designated as an “STS securitisation” under the STS Regulation at any point in the future.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any 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, have a negative impact on the price and liquidity of the Notes in the secondary market.

November 2016 proposals for revision of CRR and CRD IV

On 23 November 2016 the European Commission published comprehensive proposals to amend CRR and CRD IV. The proposals concern (i) the determination of the final requirements for the leverage ratio, (ii) the establishment of the requirements for the Net Stable Funding Ratio, (iii) requirements for own funds and eligible liabilities, (iv) counterparty credit risk, (v) market risk, (vi) exposures to central counterparties, (vii) exposures in collective investment undertakings, (viii) large exposures, (ix) reporting and disclosure requirements, (x) regulations for exempted entities, (xi) financial holding companies and mixed financial holding companies, (xii) remuneration, (xiii) supervisory measures and powers and (xiv) capital conservation measures, (CRR2 and CRDV respectively).

Some of the proposals made by the European Commission have been expected and result from the phased in implementation of certain parts of the Basel III framework. This is particularly the case for the final rules on a leverage ratio and Net Stable Funding Ratio. As regards the leverage ratio the proposals now set the ratio at 3% calculated as a credit institution's or investment firm's capital measure divided by that institution's total exposure measure. The capital measure shall exclusively exist of Tier 1 capital and the exposure measure shall be the aggregate of assets and off-balance sheet items, in principle, appraised on a non-risk weighted basis. With this proposal the European Commission finalises the debate in Europe as to the requirements of the leverage ratio and the European rules follow substantially the proposals of the Basel Committee made in 2010.

The rules concerning the Net Stable Funding Ratio have been introduced as changes to the CRR in a new Chapter IV to Part Six of CRR and form an important element of the CRR2 text. Unlike the rules introduced for the other liquidity management measure (LCR) in October 2014 by means of a Commission Delegated Regulation, the Net Stable Funding Ratio measure required an amendment of CRR. The Net Stable Funding Ratio calculates required stable funding as a measure with a horizon of a one-year period. The required stable funding held must be offset with an equal or a larger amount of available stable funding. These rules are of great importance for the securitisation markets, both from the part of assessing the required stable funding as the available stable funding. Unencumbered Level 2B securitisations referred to in the LCR Delegated Regulation are proposed to have a 25% or 35% required stable funding factor and will therefore have a more significant impact on the calculation of the denominator of the Net Stable Funding Ratio than other assets with lesser scaling factors. These new rules will particularly affect credit institutions and investment firms investing in the Notes.

The new rules proposed for market risk address the work of the Basel Committee on the Fundamental Review of the Trading Book rules and form part of the so-called "Basel IV" package of reforms of capital requirements for credit institutions. The rules on market risk may be of relevance for institutions trading in securitisation positions as part of the trading portfolio activities. In view of the complexity of the new framework, purchasers of the Notes that are subject to the provisions of CRR are strongly recommended to obtain professional advice as to the impact of these new rules for their own capital requirements calculations.

The requirements for own funds and eligible liabilities, supervisory measures and powers and capital conservation measures are closely related to the further changes to the recovery and resolution framework for credit institutions and investment firms and will be discussed below in the paragraph on the November 2016 proposals for revision of BRRD and Single Resolution Mechanism Regulation.

The European Commission proposals of 23 November 2016 for revision of CRR and CRD IV are submitted for adoption in the ordinary European legislative process. The amendments to CRR and CRD IV are expected to enter into force on 1 January 2018 at the latest.

EMIR, MiFID II, MiFIR and SFTR

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**") came into force on 16 August 2012.

EMIR is a Level 1 regulation and requires secondary rules for full implementation of all elements. Some (but not all) of these secondary rules have been finalised and certain requirements under EMIR are now in effect. On 19 December 2012, the European Commission adopted nine delegated regulations in the form of regulatory technical standards (the "**Adopted RTS**") and implementing technical standards (the "**Adopted ITS**") on OTC derivative contracts, central counterparties and trade repositories (the Adopted RTS and Adopted ITS together being the "**Adopted Technical Standards**"), which included regulatory technical standards on clearing, reporting and risk mitigation (see further below). The Adopted Technical Standards have subsequently been supplemented by Delegated Regulation 2016/2251 in the form of regulatory technical standards (the "**Margin RTS**") on the timely, accurate and appropriately segregated exchange of collateral with respect to OTC derivative contracts not cleared by a central counterparty (the "**Margin Requirements**") (see further below).

The Adopted ITS were published in the Official Journal of the European Union on 21 December 2012 and entered into force on 10 January 2013. The Adopted RTS were published in the Official Journal of the European Union on 23 February 2013 and entered into force on 15 March 2013. The Margin RTS were published in the Official Journal of the European Union on 15 December 2016 and took effect as of 4 January 2017.

EMIR introduces certain requirements in respect of OTC derivative contracts applying to financial counterparties ("**FCPs**"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**Non-FCPs**"). Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of OTC derivative contracts to a registered or recognised trade repository (the "**Reporting Obligation**") and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared in relation to timely confirmation, portfolio reconciliation and compression, dispute resolution and the Margin Requirements (together, the "**Risk Mitigation Obligations**"). EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep a record of any derivative contract they have concluded and any modification thereto for at least five years following the termination of the contract.

The Clearing Obligation applies to FCPs and certain Non-FCPs which have positions in OTC derivative contracts exceeding specified 'clearing thresholds'. Such OTC derivative contracts also need to be of a class of derivatives which has been designated by ESMA as being subject to the Clearing Obligation. In relation to certain interest rate OTC derivative contracts, the European Commission adopted Delegated Regulation (EU) 2015/2205 and Delegated Regulation (EU) 2016/1178 in the form of regulatory technical standards on central clearing for several classes of interest rate OTC derivative contracts. These were published in the Official Journal of the European Union on 1 December 2015 and 20 July 2016, respectively, and took effect as of 21 December 2015 and 9 August 2016, respectively. The Clearing Obligation will be incrementally phased-in over a period of years to allow market participants sufficient time for compliance. Accordingly, the initial clearing requirements for FCPs and certain Non-FCPs took effect as of 21 June 2016 in respect of certain interest rate OTC derivative contracts denominated in Euro, Sterling, Japanese Yen or United States Dollars and took effect as of 9 February 2017 in respect of certain interest rate OTC derivative contracts denominated in Norwegian Krone, Polish Zloty, Swedish Krona.

A CCP will be used to meet the Clearing Obligation by interposing itself between the counterparties to the eligible OTC derivative contracts. For the purposes of satisfying the Clearing Obligation, EMIR requires derivative counterparties to become clearing members of a CCP, a client of a clearing member or to otherwise establish indirect clearing arrangements with a clearing member. Each derivative counterparty will be required to post both initial and variation margin to the clearing member (which in turn will itself be required to post margin to the CCP). EMIR requires CCPs to only accept highly liquid collateral with minimal credit and

market risk, which is defined in the Adopted Technical Standards to include cash in certain currencies, gold and highly rated government bonds.

On the basis of the Adopted Technical Standards, it is likely that the Issuer will be treated as a Non-FCP that does not exceed any of the specified 'clearing thresholds' for the purposes of EMIR and the hedging transactions to be entered into by it on the Closing Date should therefore not be subject to the Clearing Obligation. On 4 May 2017, the European Commission published a legislative proposal, COM(2017)208 final, to amend EMIR (the "**EMIR II Legislative Proposal**") which, if implemented, may affect this analysis (see further below).

The Reporting Obligation came into force on 12 February 2014 and applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were amongst other things entered into (i) before 16 August 2012 and which remain outstanding on 16 August 2012, or (ii) on or after 16 August 2012. The deadline for reporting derivative contracts is one business day after the derivative contract was entered into or amended, and such reporting obligation came into force on 12 February 2014. The details of all such derivative contracts are required to be reported to a trade repository. In addition, as of 12 August 2014, FCPs and Non-FCPs which exceed the specified 'clearing thresholds' are additionally required to report collateral and mark-to-market or mark-to-model valuations of their derivative contracts. Although the Issuer is required to comply with the Reporting Obligation, as it will likely be treated as a Non-FCP that does not exceed any of the 'clearing thresholds' for the purposes of EMIR, it should not therefore be subject to these additional requirements to report collateral and valuations. The EMIR II Legislative Proposal, if implemented, may affect this analysis (see further below).

In accordance with the Risk Mitigation Obligations, FCPs and Non-FCPs which enter into non-cleared derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, amongst other things, the timely confirmation of the terms of a derivative contract and formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts. In addition, FCPs and Non-FCPs which exceed the specified 'clearing thresholds' must also mark-to-market the value of their outstanding derivative contracts on a daily basis and have risk-management procedures to comply with the Margin Requirements. The Issuer is required to comply with certain of the Risk Mitigation Obligations which may give rise to additional costs and expenses for the Issuer, and which may in turn reduce amounts available to make payments with respect to the Notes.

The Margin Requirements, which form part of the Risk Mitigation Obligations, apply to all FCPs and certain Non-FCPs which have positions in OTC derivative contracts exceeding specified 'clearing thresholds'. The Margin Requirements will be incrementally phased-in (in the case of initial margin, over a period of three years) to allow market participants sufficient time for compliance. Accordingly, the initial Margin Requirements (in the case of both variation margin and initial margin) for FCPs and certain Non-FCPs having more than EUR 3 trillion aggregate average notional of non-cleared OTC derivative contracts took effect as of 4 February 2017.

Whilst it is likely, under EMIR in its current form, that the Issuer will be treated as a Non-FCP that does not exceed any of the specified 'clearing thresholds' for the purposes of EMIR, and should therefore be required to comply with the less onerous level of the Risk Mitigation Obligations (and not be subject to the Margin Requirements), aspects of EMIR and its application to securitisation special purpose vehicles ("**SSPEs**") remain unclear. Prospective investors should also note that certain amendments to EMIR are contemplated in the EMIR II Legislative Proposal. In particular, whilst the Proposed Securitisation Regulation contemplates that OTC derivative contracts entered into by SSPEs similar to the Issuer should not be subject to the Clearing Obligation provided that certain conditions are met, the EMIR II Legislative Proposal suggests that SSPEs similar to the Issuer should be reclassified as FCPs for the purposes of EMIR. At this time, the extent to which such proposals will be reflected in the final version of the Proposed Securitisation Regulation or an amended version of EMIR remains unclear. In addition, the compliance position of any hedging transactions entered into prior to the adoptions of any such proposals is uncertain. Any prospective investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes. If the Issuer becomes subject to the Clearing Obligation or to

the Margin Requirements, it will likely be difficult for it to comply with such requirements and this would adversely affect the Issuer's ability to enter into hedging transactions and/or significantly increase the cost thereof, including, for example, the Issuer's ability to enter into hedging transactions in respect of its interest rate and/or currency risk. As a result of such increased costs, additional regulatory requirements and limitations on the ability of the Issuer to enter into hedging transactions, the amounts payable to Noteholders may be negatively affected. No assurances can be given that any changes made to EMIR would not cause the status of the Issuer to change and lead to some or all of the potentially adverse consequences outlined above.

The EU regulatory framework and legal regime relating to derivative contracts is set not only by EMIR but also by the proposals to amend the existing Markets in Financial Instruments Directive. The official texts of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MiFIR**", and together with MiFID II, "**MiFID II/MiFIR**") were published in the Official Journal of the European Union on 12 June 2014 and entered into force on 2 July 2014. MiFIR is a Level 1 regulation and requires secondary rules for full implementation of all elements. The implementing measures that supplement MiFIR will take the form of delegated acts and regulatory technical standards. On 23 April 2014, the Commission asked ESMA to produce technical advice on the necessary delegated acts. On 22 May 2014, ESMA launched its consultation process which is on-going. MiFID II/MiFIR will apply in EU member states from 3 January 2018.

Amongst other requirements, MiFIR requires certain standardised derivative contracts to be traded on exchanges and electronic platforms (the "**MiFIR Trading Obligation**") and to be reported to the relevant competent authority (the "**MiFIR Reporting Obligation**"). The European Commission adopted Delegated Regulation (EU) 2016/2020 in the form of regulatory technical standards on criteria for determining which derivative contracts subject to the Clearing Obligation will also be subject to the MiFIR Trading Obligation. These were published in the Official Journal of the European Union on 19 November 2016 and will take effect as of 3 January 2018. However, the types of OTC derivative contracts that will be subject to the MiFIR Trading Obligation have yet to be determined. In addition, regulatory technical standards have been developed to determine which derivative contracts will be subject to the MiFIR Reporting Obligation (Delegated Regulation (EU) C(2016) 4733 final). However, these have yet to be finalised and published in the Official Journal of the European Union. In this respect, it is difficult to predict the full impact of these requirements on the Issuer.

The European Parliament and Council has adopted Regulation (EU) No 2015/2365 of 25 November 2015 which was published in the Official Journal of the European Union on 23 December 2015 and took effect as of 12 January 2016 known as the Securities Financing Transactions Regulation ("**SFTR**"). SFTR introduces certain requirements in respect of OTC derivative contracts applying to financial counterparties ("**SFTR FCPs**"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**SFTR Non-FCPs**"). Such requirements include, amongst other things, the reporting of "Securities Financing Transactions" (as such term is defined in SFTR) that have been concluded between SFTR FCPs and SFTR Non-FCPs, together with any modification or termination of any Securities Financing Transaction, to a trade repository (the "**SFTR Reporting Obligation**"). The definition of Securities Financing Transaction includes repurchase transactions, securities or commodities lending transactions, buy-sell back transactions and margin lending transactions and could potentially include credit support agreements (such as the Swap Credit Support Document). ESMA has prepared draft regulatory technical standards which were included in its report prepared on, among other things, the SFTR Reporting Obligation and which was delivered to the European Commission on 31 March 2017. These regulatory technical standards have yet to be finalised and published in the Official Journal of the European Union. SFTR FCPs and SFTR Non-FCPs will be required to report their Securities Financing Transactions to trade repositories twelve months after the publication of the regulatory technical standards relating to SFTR in the Official Journal of the European Union. Market participants will therefore need to amend their existing reporting systems to cater for the EMIR Reporting Obligation, the MiFIR Reporting Obligation and the SFTR Reporting Obligation, as applicable.

The requirements under SFTR also include an obligation to disclose certain information before counterparties (including SFTR FCPs and SFTR Non-FCPs) can reuse financial instruments (but not cash) received as

collateral from 13 July 2016 (the "**Collateral Reuse Notification Obligation**"). The Collateral Reuse Notification Obligation applies irrespective of whether the relevant transaction is a Securities Financing Transaction.

Prospective investors should be aware that the regulatory changes arising from EMIR, SFTR and MiFID II/MiFIR may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivative contracts. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, regulatory technical standards made thereunder (including the Adopted Technical Standards and the Margin RTS), SFTR and MiFID II/MiFIR, in making any investment decision in respect of the Class A Notes.

In addition, given that the date of application of certain EMIR, SFTR and MiFID II/MiFIR provisions, and of certain regulatory technical standards relating to EMIR, SFTR and MiFID II/MiFIR, remains uncertain and given that additional regulatory technical standards or amendments to the existing EMIR, SFTR and/or MiFID II/MiFIR provisions may come into effect in due course, prospective investors should be aware that the relevant Transaction Documents may need to be amended during the course of the transaction, without the consent of any Noteholder, to ensure that the terms thereof, and the parties obligations thereunder, are in compliance with EMIR, SFTR and MiFID II/MiFIR and/or the then subsisting regulatory technical standards relating to EMIR, SFTR and MiFID II/MiFIR (see the risk factor entitled "*Modification of Transaction Documents without Consent of Class A Noteholders*").

Applicability of EU risk retention and due diligence requirement

Investors should also be aware of Section 17 of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("**AIFMD**"), as supplemented by Section 5 of Commission Delegated Regulation (EU) No 231/2013) ("**AIFM Regulation**"), which took effect on 22 July 2013. The provisions of Section 5 of Chapter III of the AIFM Regulation provide for risk retention and due diligence requirements in respect of alternative investment fund managers that are required to become authorised under the AIFMD and which assume exposure to the credit risk of a securitisation on behalf of one or more alternative investment funds. While such requirements are similar to those which apply under Part 5 of the CRR, they are not identical and, in particular, additional due diligence obligations apply to the relevant alternative investment fund managers.

As at the Closing Date, the Seller undertakes to comply with Section 405 of the CRR, Section 51 of the AIFM Regulation and Section 254 of the Solvency II Regulation by holding an interest in the first loss tranche within the meaning of Section 405(1)(d) of the CRR, Section 51(1)(d) of the AIFM Regulation and Section 254(2)(d) of the Solvency II Regulation and, if necessary, other tranches having the same or a more severe risk profile than those sold to investors. In addition, the Seller shall provide Noteholders with all relevant information that such Noteholders may require to comply with their obligations under the applicable provisions of the CRR, the AIFM Regulation and the Solvency II Regulation, including to make appropriate disclosures, or to procure that appropriate disclosures are made, to Noteholders about the retained net economic interest in the securitisation transaction and to ensure that the Noteholders have readily available access to all materially relevant data. The Seller has been advised that it may be classified as 'originator' within the meaning of Sections 405-410 of the CRR, Section 51 of the AIFM Regulation and Section 254 of the Solvency II Regulation and may satisfy the requirement to retain a 5% or higher net economic interest in the transaction For the purpose of this risk factor, all such requirements, together with Part 5 of the CRR, Section 5 of Chapter III of the AIFM Regulation and Chapter VIII of Title I of the Solvency II Regulation, are referred to as the "**Securitisation Retention Requirements**".

There remains considerable uncertainty with respect to the Securitisation Retention Requirements and it is not clear what will be required to demonstrate compliance to national regulators. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for

non-compliance with the Securitisation Retention Requirements should seek guidance from their regulator. Similar requirements to those set out in the Securitisation Retention Requirements are expected to be implemented for other EU regulated investors (such as investment firms and certain hedge fund managers) in the future.

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

U.S. Risk Retention Rules

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

The Seller, as the sponsor under the U.S. Risk Retention Rules does not intend to retain 5% of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather intends to rely on a "foreign safe harbor" exemption for non-U.S. transactions under Section_. 20 of the U.S. Risk Retention Rules. To qualify for the "foreign safe harbor" exemption, non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10% of the Notes issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. Risk Retention Persons; (3) neither the sponsor nor the issuer of the securitization transaction is organized under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25%. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organized or located in the United States.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, other than the “foreign safe harbor” exemption under the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Seller, the Managers or any of their affiliates or any other party to accomplish such compliance. None of the Managers will have any liability to the Issuer or the Seller for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.

The Notes sold as part of the initial distribution of the Notes may not be purchased by U.S. Risk Retention Person. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially the same as the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules Each purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and in certain circumstances will be required, to have made the following representations: that it (1) is not a U.S. Risk Retention Person, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-U.S. Risk Retention Person, rather than a U.S. Risk Retention Person, as part of a scheme to evade the 10% U.S. Risk Retention Person limitation in the exemption provided for under Section_. 20 of the U.S. Risk Retention Rules).

Notwithstanding the foregoing, the Issuer can, with the consent of the Seller, sell a limited portion of the Notes to, or for the account or benefit of, U.S. Risk Retention Persons in accordance with an exemption from the U.S. Risk Retention Rules.

It is not certain whether the foreign safe harbor exemption from the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for

the failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization markets generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

None of the Managers, or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

In certain circumstances, the Issuer and the Noteholders may be subject to U.S. withholding tax under FATCA

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (including individuals and entities) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). Based on its activities, the Issuer meets the definition of an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to foreign passthru payments as of 1 January 2017.

The United States and the Netherlands have signed an intergovernmental agreement to facilitate the implementation of FATCA (a "**U.S.-Netherlands IGA**"). Pursuant to the U.S.-Netherlands IGA, a Netherlands FFI that is treated as a "**Reporting FI**" is not subject to withholding under FATCA on any payments it receives and is not required to withhold under FATCA from payments it makes. However a Reporting FI is required to report to the Netherlands tax authorities certain information in respect of its account holders and investors (including individuals and entities), which enables the Netherlands tax authorities to automatically exchange information regarding accountholders that qualify as U.S. persons with the United States according to the terms of the U.S.-Netherlands IGA.

Under the U.S.-Netherlands IGA, the Issuer expects to be treated as a Reporting FI and has to register as such with the IRS, and does not anticipate that it will be obliged to deduct FATCA Withholding from payments on the Notes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. I.e., the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

While the Notes are in global form and held within Euroclear and Clearstream, Luxembourg (the "**ICSDs**"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, the Principal Paying Agent or the common depositary, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in limited circumstances.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor the Principal Paying Agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding.

FATCA is particularly complex and its application is not fully certain at this time. The above description is based in part on regulations, official guidance and the U.S.-Netherlands IGA, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

The Class A Notes may not be eligible as collateral for Eurosystem monetary policy

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. 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, inter alia, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time, as specified by the European Central Bank, which criteria includes loan-level data reporting requirements for residential mortgage-backed securities. Accordingly, if loanlevel data reporting requirements are not complied with, Eurosystem eligibility of the Class A Notes may not, or may not continue to be, recognised.

The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes, that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investors in the Class A Notes should make their own determinations and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral. The Class B Notes and the Class C Notes are not intended to be recognised as Eurosystem Eligible Collateral

The Notes may not be a suitable investment for all investors

The Notes are complex financial instruments. A potential investor should not invest in notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the investor's overall investment portfolio. Potential investors in the Notes must therefore make an informed assessment of the Notes, based upon full knowledge and understanding of the facts and risks. A potential investor must determine the suitability of an investment in Notes in light of its own circumstances. In particular each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes and the information contained or incorporated by reference in this Prospectus;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the significance of these risk factors and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including, but not limited to, where the currency for principal or interest payments is different from the investor's base currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices in the financial markets (including, but not limited to, the risks associated thereof) as an investor who is not familiar with such behaviour is more vulnerable to any fluctuations in the financial markets generally; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risk related to the ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth. The comprehensive asset purchase programme commenced in March 2015 and includes and replaces the earlier executed asset-backed securities purchase programme and the covered bond purchase programme. As of 1 April 2016 the combined monthly purchases under the asset purchase programme has been increased to EUR 80 billion and includes investment-grade euro-denominated bonds issued by nonbank corporations established in the Eurozone in the list of assets eligible for regular purchases under a new corporate sector purchase programme. In December 2016 the ECB announced that these programmes are intended to be carried out until at least December 2017, but that from April 2017 the net asset purchases are intended to continue at a montly pace of EUR 60 billion instead of EUR 80 billion. It remains uncertain which effect these asset purchase programmes will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the continuation, the amendments to or the termination of these purchase programmes could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

Notes in global form

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 Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such Principal Amount Outstanding of that Class of Notes. 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 Outstanding of such Notes held by them shall be conclusive for all purposes. Therefore for payment of principal and interest, investors must look solely at the holder of the relevant Global Note.

Conflict between Noteholders and other Secured Creditors

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Agreement contains provisions requiring the Security Trustee to have regard to the interests of all Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise), but requiring the Security Trustee in any such case to have regard only to the interests of the holders of the Most Senior Class of Notes, if, in the Security Trustee’s opinion, there is a conflict between the interests of the Most Senior Class of Notes on one hand and a lower ranking Class or, as the case may be, Classes of Noteholders on the other hand. Therefore, the rights of holders of a Class of Notes ranking subordinated to the Most Senior Class of Notes are subordinated to the rights 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, provided that in case of a conflict of interest between the Secured Creditors, the Pre-First Optional Redemption Date Post-Enforcement Priority of Payments or the Post-First Optional Redemption Date Post-Enforcement Priority of Payments, as applicable, set forth in the Trust Agreement determines which interest of which Secured Creditor prevails.

The Seller will purchase and initially hold the Retained Notes, subject to certain conditions precedent being satisfied, and on terms set out in the Class B and Class C Note Purchase Agreement. The Seller is entitled to exercise the voting rights in respect of any Notes it holds, which may be prejudicial to other Noteholders.

Structural/legal risk relating to the underlying assets

There is a risk that the Issuer will not have the (full) benefit of the security over the Mortgaged Assets or an NHG Guarantee. There is a risk a Borrower sets off amounts due to it by the Seller against its payment obligation under the Mortgage Loan. If a Borrower successfully invokes a right of set-off, the Seller is obliged to reimburse the Issuer for such shortfalls. However, there is a risk that the Seller does not comply with such obligation. Should these risks materialise, the ability of the Issuer to perform its obligations under the Notes could be adversely affected. For a general discussion of these legal considerations see further the Risk Factor " Enforcement of Dutch security rights".

Changes of law

The structure of the transaction and the issuance of the Notes and the ratings which are to be assigned to the Class A Notes are based on the laws of the Netherlands in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to laws of the Netherlands or administrative practice in the Netherlands after the date of this Prospectus nor whether such change would adversely affect the ability of the Issuer to make payments under the Notes.

No Gross-up for taxes

As provided in Condition 7 (*Taxation*), if withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature are imposed by or on behalf of the Netherlands or any other jurisdiction or any political subdivision or any authority therein or thereof having power to tax, the Issuer or the Principal Paying Agent will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to compensate the Noteholders for such withholding or deduction.

Credit ratings may not reflect all risks

The ratings of the Class A Notes addresses the assessment made by the Credit Rating Agencies of the likelihood of full and timely payment of interest and ultimate payment of principal on or before the Final Maturity Date. For the avoidance of doubt, the Credit Rating Agencies do not address the payment of the Class A Excess Consideration and the Class A Additional Amounts.

A rating or an outlook on such rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if in its judgement, the circumstances in the future so require. A deterioration of the credit quality of any of the Issuer's counterparties (including a reduction in the credit rating of the Interest Rate Cap Provider) might have an adverse effect on the ratings of the Class A Notes.

The Class B Notes and the Class C Notes will not be rated.

Risk that the rating of the Class A Notes changes

The ratings to be assigned to the Class A Notes by the Credit Rating Agencies are based, *inter alia*, on the value and cash flow generating ability of the Mortgage Receivables and other relevant structural features of the transaction, and reflect only the view of each of the Credit Rating Agencies. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgement, circumstances so warrant.

Risks in relation to negative interest rates on the Issuer Transaction Accounts

Pursuant to the Issuer Account Agreement the interest rate accruing on the balances standing to the credit of any of the Issuer Transaction Accounts could be less than zero, equal to or just above zero. Any negative interest will be payable by the Issuer to the Issuer Account Bank. If the Issuer has the obligation to pay interest accruing on the balances standing to the credit of any of the Issuer Transaction Accounts to the Issuer Account Bank instead of receiving interest thereon, this will reduce the income of the Issuer and its possibility to generate further income on the assets held in the form of cash in the Issuer Transaction Accounts. This risk

increases if the amount deposited on the Issuer Transaction Accounts becomes (more) substantial. Ultimately such negative interest rate and/or an enduring obligation of the Issuer to make such payments in respect thereof to the Issuer Account Bank could result in the Issuer having insufficient funds to pay any amounts due under the Notes.

Risks in relation to LCR and Solvency II

No Representation as to compliance with liquidity coverage ratio or Solvency II requirements Investors should conduct their own due diligence and analysis to determine: (a) whether or not the Notes may qualify as high quality liquid assets for the purposes of the liquidity coverage ratio introduced by the CRR, as implemented by the LCR Delegated Act and national implementation measures and, if so, whether they may qualify as Level 2A or Level 2B assets as described in the 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 (the "**LCR Delegated Regulation**") and (b) whether or not the Notes may qualify as an investment in a Type 1 or Type 2 securitisation as described in Article 254(2) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (the "**Solvency II Delegated Act**").

None of the Issuer, the Arranger, the Joint Lead Managers, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Closing Date or at any time in the future.

RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES

Risks of losses associated with declining values of Mortgaged Assets

The security created in favour of the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement may be affected by, among other things, a decline in the value of the Mortgaged Assets. No assurance can be given that values of the Mortgaged Assets remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. In addition, a forced sale of the Mortgaged Assets may, compared to a private sale, result in a lower value of the Mortgaged Assets. A decline in value may result in losses to the Noteholders if such security is required to be enforced. The Seller will not be liable for any losses incurred by the Issuer in connection with the Mortgage Receivables.

Existing house prices (PBK-index) in Q1 2017 rose by 2.0% compared to Q4 2016. Compared to Q1 2016 this was 6.8%, the sharpest rise since early 2008. Nonetheless, by comparison with the peak in 2008, the average price drop amounts to 8.6%.

Risk that the valuations may not accurately reflect the value of Mortgaged Assets

There is a risk that the value of a Mortgaged Asset, as determined by external valuers, does not accurately reflect the value of such Mortgaged Asset, either at the time of origination or at any time thereafter. The actual market or foreclosure values realised in respect of a Mortgaged Asset may be lower than those reflected in the valuations. Furthermore, valuations commissioned as part of the origination of Mortgage Loans, represent the analysis and opinion of the appraiser performing the valuation at the time the valuation is prepared and are not guarantees of, and may not be indicative of, present or future value. There can be no assurance that another person would have arrived at the same valuation, even if such person used the same general approach to and same method of valuing the property.

Loan to Foreclosure Value Ratio

The appraisal foreclosure value (*executiewaarde*) of the Mortgaged Assets on which a mortgage right is vested is normally lower than the market value (*vrije verkoopwaarde*) of the relevant Mortgaged Assets. There can be no assurance that, on enforcement, all amounts owed by a Borrower under a Mortgage Receivable can be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset or that the proceeds upon foreclosure will be at least equal to the estimated foreclosure value of such Mortgaged Asset. Should these risks materialise, the ability of the Issuer to perform its obligations under the Notes could be adversely affected. However, the Mortgage Receivables will have the benefit of the NHG Guarantee (*Nationale Hypotheek Garantie*). For an overview of the risks related to the NHG Guarantee, reference is made to the paragraph titled '*Risks related to the NHG Guarantee*'. In case the Mortgage Receivables are sold for a price below their Outstanding Principal Amount this may result in a Realised Loss and may lead to a higher Principal Shortfall on the Class B Notes.

Transfer of legal title to Mortgage Receivables - commingling risk *vis-à-vis* the the Seller

On the Closing Date, Assignment will take place and accordingly the Seller will transfer legal title to the Mortgage Receivables to the Issuer by way of undisclosed assignment (*stille cessie*). Assignment will be effected by means of a private deed of assignment which will be registered with the relevant tax authorities, without notification of the assignment to the Borrowers being required. Until notification to the Borrowers of Assignment, the Borrowers under the Mortgage Loans can only validly pay (*bevrijdend betalen*) to the Seller. Assignment will only be notified to the Borrowers upon the occurrence of an Assignment Notification Event. To mitigate the risk of notification of Assignment, the Seller has covenanted to the Issuer in the Mortgage Receivables Purchase Agreement that the Seller, shall not notify the Borrowers of Assignment without the prior written consent of the Issuer or the Security Trustee, as applicable.

Consequently, all payments by the Borrowers will be paid to and received by the Seller or, following notification of Assignment, the Issuer, unless the Security Trustee agrees otherwise.

All amounts of principal, interest, prepayment penalties and interest penalties so received by the Seller in respect of the Mortgage Receivables will be transferred to the Issuer Collection Account by the Servicer pursuant to the Servicing Agreement.

Consequently, the Issuer has a credit risk on the Seller in respect of payments made under the Mortgage Receivables. In case of a bankruptcy of the Seller or the Seller becomes subject to emergency regulations or suspension of payments prior to making such payments, the Issuer has no proprietary right or right of preference in respect of such amounts.

If a Borrower makes a payment to the Seller *prior* to receipt of notification by each party of the assignment by the Seller, but *after* the Seller having been declared bankrupt or subjected to suspension of payments or after emergency regulations having been declared in respect of the Seller, such paid amount will form part of the bankruptcy estate of the Seller. In such case the Issuer as legal owner of the Mortgage Receivables will have a preferred estate claim (*boedelschuld*) in respect of such amounts which means that the Issuer will have the right to receive such amounts before the non-preferred creditors (*chirografaire schuldeisers*), although this point has not been tested in the Belgian courts.

If a Borrower makes a payment to the Seller under the Mortgage Receivables assigned by the Seller *prior* to notification to the Borrowers of the assignment by the Seller *and prior* to bankruptcy, suspension of payments or emergency regulations involving the Seller, the Issuer has a non-preferred claim (*chirografaire schuldvordering*) against the Seller, both prior and after its bankruptcy in respect of such amounts.

Notification of the assignments can validly be made after commencement of bankruptcy proceedings, suspension of payments or emergency regulations proceedings but Borrowers can pay with discharging effect to the Seller until such notification has taken place. The Issuer will have the right to notify the Borrowers, among others, upon the commencement of such proceedings in respect of the Seller. Upon such notification of Assignment, the Borrowers may only validly discharge their payment obligations under the Mortgage Loans by paying to the Issuer.

Dutch security rights

The Notes will be secured, through the Security Trustee:

(a) by a first ranking undisclosed right of pledge by the Issuer to the Security Trustee over the Mortgage Receivables, including all rights ancillary thereto and

(b) by (a) a Dutch law first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights (excluding the rights under the Interest Rate Cap Agreement *vis-à-vis* the Interest Rate Cap Provider) and (b) an English law security over all rights of the Issuer by the Issuer to the Security Trustee under and in connection with the Interest Rate Cap Agreement *vis-à-vis* the Interest Rate Cap Provider.

Notification of the undisclosed right of pledge in favour of the Security Trustee to the Borrowers can be validly made after bankruptcy or the granting of a suspension of payments in respect of the Issuer. 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, which are, amongst others:

(a) payments made by the Borrowers to the Issuer after notification of the assignment to the Issuer, but prior to notification of the pledge to the Security Trustee, and after bankruptcy or suspension of payments of the Issuer will form part of the bankruptcy estate of the Issuer, although the Security Trustee has the right to receive such amounts by preference after deduction of certain costs,

(b) a mandatory freezing-period of up to 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

(c) 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 Seller or the Issuer, as the case may be.

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

Winding-up Directive

The European Directive on the reorganisation and winding up of credit institutions (Directive 2001/24/EC or the "**Winding-up Directive**") of 4 April 2001 aims to ensure that the insolvency of a credit institution with branches in one or more EU member states other than its home member state is governed exclusively by one single winding up procedure. The Winding-up Directive determines that as a rule, a credit institution shall be wound up exclusively in accordance with the laws applicable in its home member state. The Seller is a credit institution. Its home member state is Belgium, being the member state in which it has been authorised in accordance with article 8 of Directive 2013/36/EU. Belgium has implemented the Winding-up Directive with the Act of 25 April 2014 on the legal status and supervision of credit institutions (the "**Belgian Banking Act**"). Given that the Seller has its headquarters and is authorised in Belgium, any such winding-up or reorganisation proceedings should be governed by Belgian law, more specifically by the Belgian Banking Act and the Bankruptcy Act of 8 August 1997 .

Subject to what is stated below, the Issuer has been advised that:

(a) prior to the adoption of reorganisation measures (*saneringsmaatregelen* as defined in the Belgian Banking Act) or the opening of winding-up proceedings (*faillissementsprocedure*) of the Seller in Belgium, a transfer of legal title to the Mortgage Receivables would be recognised as legal, valid and binding by a Belgian court provided that such transfer would be legal, valid, binding and enforceable under Dutch law;

(b) in respect of amounts received by the Seller from the Borrowers after the opening of winding-up proceedings (*faillissementsprocedure*) of the Seller in Belgium where legal title to the Mortgage Receivables has passed to the Issuer (and the Seller has no further rights or interest in the Mortgage Receivables) but prior to notification being given to the Borrowers, the Issuer should be entitled to claim such amounts in priority to any other creditors of the Seller, although this point has not been tested in the Belgian courts;

(c) the adoption of reorganisation measures (*saneringsmaatregelen* as defined in the Belgian Banking Act) or the opening of winding-up proceedings (*faillissementsprocedure*) of the Seller in Belgium would not affect the rights of pledge created over the Mortgage Receivables in favour of the Security Trustee; and

(d) the adoption of reorganisation measures (*saneringsmaatregelen* as defined in the Belgian Banking Act) or the opening of winding-up proceedings (*faillissementsprocedure*) of the Seller in Belgium should not affect the set-off analysis as set out below in "Set-off by Borrowers may affect the proceeds under the Mortgage Receivables by the Borrowers" .

The question as to whom the Borrower can validly make payments under the Mortgage Loan is governed by Dutch law (the law governing the Mortgage Loans). As stated above, according to Dutch law, the Borrower

can continue to validly pay (*bevrijdend betalen*) the Seller after its becoming subject to Belgian insolvency proceedings or to any analogous insolvency proceedings under any applicable law until the Borrower has been notified of the transfer of legal title of the Mortgage Receivables to the Issuer.

As to (d) above, article 372 of the Belgian Banking Act (implementing section 23 of the Winding-up Directive) states that the adoption of reorganisation measures (*saneringsmaatregelen* as defined in the Belgium Banking Act) or the opening of winding-up proceedings (*faillissementsprocedure*) of the Seller in Belgium shall not affect the rights of creditors to demand set-off of their counterclaim against the claims of the affected credit institution, if such set-off is permitted under the laws governing the underlying legal relationship between the creditor and the affected credit institution. Therefore, a Borrower would have the right to set-off a counterclaim against the Seller's claim against the Borrower under the Mortgage Loan, if it has such a right under Dutch law as the law governing the Mortgage Loans. It is uncertain if the Borrower could, pursuant to the Winding-up Directive, invoke a right of set-off pursuant to Belgian law, if Belgian law had a more favourable set-off regime for the Borrower.

The above observations are subject to Belgian rules relating to voidness, voidability or unenforceability of (i) certain legal acts detrimental to all creditors performed after the date of suspension of payments (*staking van betaling*) in accordance with articles 17 through 19 of the Belgium Bankruptcy Act of 8 August 1997 and (ii) fraudulent conveyance. However, pursuant to the Winding-up Directive, as implemented by article 373 of the Belgian Banking Act, these rules will not apply where a person has benefited from a legal act detrimental to all creditors of fraudulent conveyance and provides proof that (i) that legal act is subject to the law of another member state and (ii) such law does not provide for any means of challenging that legal act in the relevant case. Consequently, the relevant rules of Belgian law relating to voidness, voidability or unenforceability of (i) certain legal acts detrimental to all creditors performed after the date of suspension of payments ("staking van betaling") in accordance with articles 17 through 19 of the Belgium Bankruptcy Act of 8 August 1997 and (ii) fraudulent conveyance, would not apply to the Transaction Documents and the transactions contemplated thereby governed by Dutch law to the extent that such documents and transactions could not be contested under Dutch law."

Enforcement of Dutch security rights

Under Dutch law, as a rule mortgages and pledges are "accessory rights" (*afhankelijke rechten*) and as such automatically follow the receivables they secure. Furthermore, a mortgage right is an ancillary right (*nevenrecht*). This means that upon assignment of a receivable, the assignee automatically gets the benefit of any security right which secures such receivable, unless the ancillary right by its nature is, or has been construed as, a purely personal right of the assignor or such transfer is prohibited by law. It is the intention of the Seller that the mortgages securing the Mortgage Receivables qualify as fixed mortgages (*vaste hypotheken*) which means that, in principle, upon assignment of a Mortgage Receivable, the Issuer automatically gets the benefit of the related Mortgage.

However, based on the wording of the Mortgage Conditions one could argue that the Mortgages qualify as All Moneys Mortgages. Dutch legal commentators have different views on whether, in the event of assignment or pledge of a receivable secured by an All Moneys Mortgage, the mortgage right will follow such receivable. Based upon case law, the prevailing view has been for a long time that an All Moneys Mortgage will only follow the receivable which it secures if the relationship between the bank and a borrower has been terminated in such a manner that following the transfer, the bank cannot create or obtain new receivables against the borrower. However, in more recent legal literature this view is generally disputed and it is argued, in particular where the mortgage deed indicates that the parties intended this to happen, that All Moneys Mortgage will (partially) follow the receivable to the extent that it has been assigned, irrespective of whether the banking relationship between the bank and the borrower has terminated. The Issuer has been advised that in the absence of circumstances giving an indication to the contrary, All Moneys Mortgages (partially) follow the Mortgage Receivables as an accessory and ancillary right upon its assignment, but that there is no case law explicitly supporting this advice.

If the mortgages qualify as All Moneys Mortgages, and such All Moneys Mortgages would (*pro rata*) have followed the Mortgage Receivables upon assignment or pledge, this would imply that the Mortgages may be co-held by the Seller and the Issuer in respect of which the rules applicable to co-ownership (*gemeenschap*) apply. The Dutch Civil Code provides for various mandatory rules applying to such co-owned rights. If the mortgages qualify as All Moneys Mortgages, and such All Moneys Mortgage would not have (in whole or in part) followed the relevant Mortgage Receivable upon its assignment, the Issuer and/or the Security Trustee (as pledgee) will not have the benefit of such security right. This will affect the ability of the Issuer and/or the Security Trustee (as pledgee) to take recourse on the Mortgaged Asset and the Borrower in case the Borrower defaults under the Mortgage Loans and may affect the ability of the Issuer to meet its payment obligations under the Notes.

It is noted that if the Issuer does not have the benefit of the Mortgage, it will not be entitled to claim under the associated NHG Guarantee.

To mitigate the risks related to All Moneys Mortgages, in the Mortgage Receivables Purchase Agreement the Seller, amongst others, represents and warrants that (i) it does not have Other Claims against the Borrowers in order to avoid, amongst others, that the Mortgage will be co-held by the Issuer and the Seller and (ii) upon creation of the Mortgages securing the Mortgage Receivables, the Mortgage Conditions contained a provision to the effect that, upon assignment or pledge of the relevant receivable, in whole or in part, the Mortgage will *pro rata* follow such receivable as an ancillary right to avoid the risk that the Mortgage will not transfer to the Issuer upon assignment of the relevant Mortgage Receivable. In addition, in the Mortgage Receivables Purchase Agreement the Seller, the Issuer and the Security Trustee will agree that the Issuer and/or the Security Trustee, as the case may be, will manage and administer such co-held rights. It is uncertain whether, upon the Seller being declared bankrupt, such agreement will be enforceable vis-à-vis the bankruptcy trustee as in accordance with article 46 of the Bankruptcy Act of 8 August 1997 the bankruptcy trustee may terminate such agreement. It is equally uncertain whether the foreclosure of the Mortgages will be considered as day-to-day management, and, consequently whether, upon the Seller being declared bankrupt or being granted a suspension of payments, the consent of the Seller's bankruptcy trustee or administrator may be required for such foreclosure.

The Seller, the Issuer and the Security Trustee will agree in the Mortgage Receivables Purchase Agreement 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 Amounts of the Mortgage Receivable, increased with accrued but unpaid interest and costs, if any, and the share of the Seller will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amounts of the Mortgage Receivables, and less the accrued but unpaid interest and costs, if any. It is uncertain whether this arrangement will be enforceable. In this respect 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. There is a risk that the Seller is not able to make such payment which would affect the ability of the Issuer to perform its payment obligations under the Notes.

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

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce its claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due to it by the Seller (if any) with amounts it owes, such as term deposits and saving accounts prior to notification of the relevant assignment of the Mortgage Receivable originated by it. As a result of the set-off of amounts due and payable by the Seller to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes.

The Mortgage Conditions applicable to the Mortgage Loans provide that payments by the Borrowers should be made without set-off. Although this clause is intended as a waiver by the Borrowers of their set-off rights vis-à-vis the Seller, under Dutch law it is doubtful whether such waiver will be valid. Should such waiver be invalid, the Borrowers will have the set-off rights described in this paragraph.

After notification of the Assignment to a Borrower, such Borrower will have the right to set-off a counterclaim against the Seller with amounts it owes in respect of the Mortgage Receivable, provided that the legal requirements for set-off are met (see above) and further provided that (i) the counterclaim of the Borrower results from the same legal relationship as the relevant Mortgage Receivable or (ii) the counterclaim of the Borrower has originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to the notification of the Assignment to the relevant Borrower. The question of whether a court will come to the conclusion that the relevant Mortgage Receivable and the claim of the Borrower against the Seller result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these were held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower, which counterclaim may be in respect of amounts due by the Seller to such Borrower under deposits and/or saving accounts, has originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to notification of the Assignment, provided that all other requirements for set-off have been met (see above).

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

To the extent Belgian law would be applicable (please refer to section "**Winding-up Directive**"), set-off rights may arise in respect of cross-claims between a Borrower and the Seller, as soon as such cross-claims exist and are fungible, liquid (*vaststaand*) and payable (*opeisbaar*). However, article 6 of the Belgian Act of 3 August 2012 regarding various measures to facilitate the mobilisation of claims in the financial sector reduces the risk that amounts receivable under the Mortgage Receivables are reduced on the basis of set-off rights. The Issuer will no longer be subject to set-off risk: (a) following notification of the assignment of the Mortgage Receivables to the assigned debtors (or acknowledgement thereof by the assigned debtors), to the extent the conditions for set-off are only satisfied after such notification (or acknowledgment); and (b) regardless of any notification or acknowledgement of the assignment, following the start of insolvency proceedings or the occurrence of a situation of concurrence of creditors (*samenloop*) in relation to the Seller, to the extent the conditions for set-off are only satisfied following or as a result of such insolvency proceedings or concurrence of creditors.

Should a Borrower nevertheless successfully assert set-off or defence to payments under the Mortgage Receivables, any such loss may be recorded as a Realised Loss. If at any time a Borrower invokes a right to set-off amounts due by the Seller to the Borrower with any amounts due by the Borrower under or in connection the relevant Mortgage Receivable and as a consequence thereof the Issuer does not receive the full amount due in respect of such Mortgage Receivable, the Seller undertakes to pay on the first succeeding Mortgage Collection Payment Date, unless such Mortgage Collection Payment Date falls within 5 Business Days after the Borrower has invoked such right of set-off in which case undertakes to pay on the second succeeding Mortgage Collection Payment Date, to the Issuer an amount equal to the amount so set off.

Risks related to Construction Deposits

Pursuant to the Mortgage Conditions, the Borrowers have the right to request to withhold the Construction Deposit to be paid out if certain conditions are met. The Aggregate Construction Deposit Amount on (the opening of business of) the Initial Cut-Off Date is euro 2,491,999. The Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer is entitled to withhold from the Initial Purchase Price an amount equal to such Aggregate Construction Deposit Amount. Such amount will be deposited on the

Construction Deposit Account. On each Mortgage Collection Payment Date the Issuer will release from the Construction Deposit Account such part of the Initial Purchase Price which equals the difference between the Aggregate Construction Deposit Amount and the balance standing to the credit of the Construction Deposit Account and pay such amount to the Seller.

Pursuant to the Argenta Mortgage Conditions, the Seller is entitled (*is bevoegd*) to settle (*vereffenen*) the Construction Deposit after 24 months following the date that the Construction Deposit has been granted and either (i) pay the balance of such Construction Deposit to the Borrower or (ii) set-off the balance against the relevant Mortgage Receivable, taking into account that prepayment penalties may apply. The Issuer has been advised by the Seller that any balance of a Construction Deposit is set-off against the Mortgage Receivable as per option (ii) above. Furthermore, the Issuer has been advised that the Seller may agree with a Borrower to extend the relevant period for a period.

Pursuant to the Hypotrust Mortgage Conditions, the Seller shall (*zal*) set-off against the relevant Mortgage Receivable the Construction Deposit after 18 months in case of newly build houses (*nieuwbouw*) and 9 months in case of refurbished houses (*verbouw*) following the date that the Construction Deposit has been granted.

In case of set-off, the Issuer shall have no further obligation towards the Seller to pay the remaining part of the relevant Initial Purchase Price and the relevant balance standing to the credit of the Construction Deposit Account will be transferred to the Issuer Collection Account, and form part of the Available Principal Funds.

If any of the events set forth in items 7.1(d) and 7.1(e) of the definition of the Assignment Notification Events has occurred, the Issuer will no longer be under the obligation to pay such remaining part of the Initial Purchase Price. See section 7.1 (*Purchase, Repurchase and Sale*) below.

Under Dutch law the distinction between 'existing' (*bestaande*) receivables and 'future' (*toekomstige*) receivables is relevant. 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, granted a (preliminary) suspension of payments or subjected to emergency regulations. If, however, receivables are to be considered as existing receivables, the assignment and/or pledge thereof are not affected by the bankruptcy, (preliminary) suspension of payments, or emergency regulations of the assignor/pledgor. The Issuer has been advised that based on case law and Dutch legal literature uncertainty remains whether on the basis of the applicable terms and conditions that part of the Mortgage Receivables relating to the Construction Deposit can considered to be existing receivables. It could be argued that such part of the Mortgage Loan comes into existence only when and to the extent 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 Seller (as the entity that has the legal obligation to pay out the Construction Deposit amount) is declared bankrupt or is granted a (preliminary) suspension of payments or subjected to emergency regulations. In that event, the Issuer will have no further obligation to pay to the Seller the remaining part of the Initial Purchase Price.

PRIIPS Regulation

The Notes are not intended to be offered or transferred to, or held by, "retail investors" for the purposes of Regulation (EU) No. 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**"). Accordingly, the Issuer expects not to be required to prepare, nor has prepared, or will prepare, a "key information document" in respect of the Notes for the purposes of the PRIIPs Regulation. However, it cannot be excluded that the Issuer will be required to prepare a "key information document" in relation to the Notes and incur costs and liabilities in relation thereto.

Risk that interest rate reset rights will not follow Mortgage Receivables

The interest rates of the fixed rate Mortgage Loans reset from time to time. The Seller has undertaken to use its best efforts, subject to applicable laws and regulations, including, without limitation, principles of

reasonableness and fairness, to ensure that the interest rates of the Mortgage Receivables that have a reset date from and including the First Optional Redemption Date will be reset at the Post-FORD Mortgage Interest Rate) or such Mortgage Receivables will be repurchased.

The Issuer has been advised that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right (as article 6:142 Dutch Civil Code explicitly refers to the right to stipulated interest as an example of an ancillary right) which follows the Mortgage Receivables upon notification of the assignment by the Seller to the Issuer and upon the pledge to the Security Trustee, but that in the absence of case law or Dutch legal literature this is not certain. To the extent the interest rate reset right passed upon the notification of the assignment of the Mortgage Receivables to the Seller and passes subsequently to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will be bound by the contractual provisions relating to the reset of interest rates. In the event the interest rate reset right has remained with the Seller, the Seller is not permitted to make a distinction between the Borrowers and other customers when it exercises its interest rate reset rights. Furthermore, in the case of the bankruptcy or (preliminary) suspension of payments or emergency regulations of the Seller, the co-operation of the bankruptcy trustee or the administrator would be required to reset the interest rates. There can be no assurance that such co-operation would be forthcoming.

In this respect it is noted that, if from and including the First Optional Redemption Date, the interest rate of a Mortgage Receivable will be reset by the Seller or the Issuer, as the case may be, at a rate lower than the Post-FORD Mortgage Interest Rate, the Seller shall undertake to repurchase and accept re-assignment of such Mortgage Receivable on the Mortgage Collection Payment Date immediately following the date on which such interest rate has been reset. In the event that the Seller would not be in a position to meet its obligation to repurchase such Mortgage Receivables, the Issuer would need to rely on the right to set the interest rate which right it may not have, see paragraph above. If the interest rate of Mortgage Receivables (i) is set at a relative low level this may result in a rate which is lower than the rate of interest payable by the Issuer on the Notes and (ii) are set at a relatively high or low level this may result in a higher or lower rate of prepayments, higher or lower defaults by the Borrowers and otherwise influence the performance of the Mortgage Receivables, which could in turn lead to less income available to the Issuer and ultimately to losses on the Notes.

Risk related to interest rate averaging

Recently certain offerors of mortgage loans in the Netherlands allow borrowers to apply for interest rate averaging (*rentemiddeling*). 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. At this time, the Seller does not offer interest rate averaging (*rentemiddeling*) but might do so in the future. Partly due to social and political pressure, the Seller may in the future offer interest rate averaging (*rentemiddeling*) to a greater group of Borrowers. 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 that the mortgage rights on long lease cease to exist

The mortgage rights 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 case of lease for a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration due for a period exceeding two consecutive years or seriously breaches (*in ernstige mate tekortschieten*) of other obligations under the long lease. In case the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage right will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder on the landowner for such compensation. For the avoidance of doubt, the claim pledged

in favour of the mortgagee may be less than the market value of the long lease, since the landowner may set off this claim with the unpaid leasehold instalments which have become due over the last two consecutive years. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease.

When granting a Mortgage Loan to be secured by a mortgage right on a long lease, the Seller will take into consideration the conditions, including the term, of the long lease. The acceptance conditions used by the Seller provide that the Mortgage Loan may not have a maturity that is longer than the term of the long lease, except if in the long lease agreement an unconditional renewal of the long lease is mentioned. The general terms and conditions of the Mortgage Loans provide that the Mortgage Loan becomes immediately due and payable in the event that, *inter alia*, (i) the leaseholder has not paid the remuneration for the long lease, (ii) the conditions of the long lease are changed, (iii) the leaseholder breaches any obligation under the long lease or (iv) the long lease is dissolved or terminated. In such events there is a risk that the Issuer will upon enforcement receive less than the market value of the long lease, which could lead to losses under the Notes.

Risks related to changes to tax deductibility of interest

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. 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 realizes a surplus value on the sale of his old home in respect of which interest payments were deducted from taxable income, the interest deductibility is limited to the interest that relates to an amount equal to the purchase price of the new home less the net surplus value realized on the sale of the old home. Special rules apply to moving home owners that do not (immediately) sell their previous home.

As of 1 January 2013, interest deductibility in respect of newly originated mortgage loans will only be available in respect of mortgage loans which amortize over 30 years or less and are repaid on at least an annuity basis. In addition to these changes further restrictions on the interest deductibility have entered into force as of 1 January 2014. The tax rate against which the mortgage interest may be deducted will be gradually reduced as of 1 January 2014. For taxpayers currently deducting mortgage interest at the 52% rate (highest income tax rate) the interest deductibility will be reduced with 0.5% per year (i.e. 50% in 2017) until the rate is equal to 38%.

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

Risks related to the NHG Guarantee

The NHG Mortgage Loan Parts will have the benefit of the NHG Guarantee (*Nationale Hypotheek Garantie*). Pursuant to the NHG terms and 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 terms and 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 (a) to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) each NHG Guarantee connected to an NHG Mortgage Loan Part constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with its terms, (b) all NHG terms and 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 (c) it is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under any NHG Guarantee should not be met in full and in a timely manner.

In respect of mortgage loans offered on or after 1 January 2014, the NHG terms and 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. of the remaining amount 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 terms and conditions such lender in principle is not entitled to recover the remaining amount under the relevant mortgage loan in such case, this may consequently lead to the Issuer not having sufficient funds to fully repay the Notes.

Furthermore, the NHG terms and conditions stipulate that the NHG Guarantee of Stichting WEW will terminate upon expiry of a period of 30 years after the establishment of such NHG Guarantee.

Finally, the NHG terms and conditions stipulate that the amount guaranteed by Stichting WEW under the 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 part of the monthly instalment plus interest calculated as if the mortgage loan were to be repaid on a thirty year annuity basis. The actual redemption structure of a Mortgage Loan can be different. This may result in the Issuer not being able to fully recover any loss incurred with Stichting WEW under the NHG Guarantee and may consequently lead to the Issuer not having sufficient funds to fully repay the Notes.

Risk related to the credit rating of the Dutch state

The rating given to the 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 backed by the State of the Netherlands. The State of the Netherlands is currently rated 'Aaa' by Moody's, 'AAA' by S&P and 'AAA' by Fitch. The current outlook for the State of the Netherlands is stable in respect of Moody's, Fitch and S&P. In the event that (a) the rating assigned to the State of the Netherlands is lowered by a Credit Rating Agency or (b) Stichting WEW, if it has a rating assigned to it, has that rating lowered by a Credit Rating Agency, this may result in a review by the Credit Rating Agencies of the rating ascribed to the Notes and could potentially result in a downgrade to the rating of the Notes.

Licence requirement under the Wft

Under the Wft, a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the Issuer, must have a license under the Wft. An exemption from the license requirement is available, if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a license under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Loans and Mortgage Receivables to the Servicer. The Servicer holds a license under the Wft and the Issuer will thus benefit from the exemption. However, if the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Mortgage Loans and Mortgage Receivables to another licensed entity or it needs to apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. If the Servicing Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Mortgage Loans and Mortgage Receivables to a licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate its activities and settle (*afwikkelen*) its existing agreements. 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.

Recovery and Resolution Directive and Single Resolution Mechanism Regulation

Significant regulatory developments have taken place in response to the global financial crisis, including various initiatives and measures by the EU and individual national governments, the stress test coordinated by the European Banking Authority in collaboration with the ECB, liquidity risk assessments at European and national level and the adoption of a new regulatory framework.

This framework includes

(a) The Single Resolution Mechanism Regulation entered into force on 19 August 2014 and applies to credit institutions which fall under the supervision of the ECB (i.e., including the Seller). The Single

Resolution Mechanism Regulation has established a Single Resolution Board which, since 1 January 2016, is the authority in charge of vetting resolution plans and carrying out the resolution of a credit institution that is failing or likely to fail. The Single Resolution Board will act in close cooperation with the European Commission, the European Central Bank and the national resolution authorities (including the resolution college of the National Bank of Belgium within the meaning of Section 21*ter* of the Act of 22 February 1998 *establishing the organic statute of the National Bank of Belgium*) (the Single Resolution Board together with the resolution college of the NBB (where applicable), the **Resolution Authority**). Moreover, the Single Resolution Mechanism Regulation established a single resolution fund which will be built up with contributions of the banking sector to provide funding support for the resolution of credit institutions. The overall aim of the Single Resolution Mechanism Regulation is to ensure an orderly resolution of failing banks with minimal costs to taxpayers and the real economy.

(b) Directive 2014/59/EC 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*, which provides for a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**). The aim of the BRRD is to provide supervisory and resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The Single Resolution Mechanism Regulation and BRRD have been implemented in Belgium through the Belgian Banking Act.

European Resolution regime

The BRRD grants a broad set of resolution powers to the resolution authorities in relation to distressed credit institutions and investment firms. These resolution tools include the ability for the resolution authorities to force, in certain circumstances of distress, the sale of a credit institution's business or its critical functions, the separation of assets, the replacement or substitution of the credit institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including amending the maturity date, any interest payment date or the amount of interest payable and/or imposing a temporary suspension of payments) and/or discontinue the listing and admission to trading of debt instruments issued by the credit institution.

Belgian Bank Recovery and Resolution regime

Under the Belgian bank recovery and resolution regime, the supervisory authorities are able to take a number of measures *(herstelmaatregelen)* in respect of any credit institution it supervises if deficiencies in such credit institution's operations are not adequately remedied. In case these measures are not complied with by the credit institution, or if the credit institution's situation has not improved after implementation of such measures, the supervisory authorities can take exceptional measures (*uitzonderlijke herstelmaatregelen*). Such measures include: the appointment of a special commissioner whose consent is required for all or some of the decisions taken by the institution's corporate bodies; the imposition of additional requirements in terms of solvency, liquidity, risk concentration and the imposition of other limitations; requesting limitations on variable remuneration; the complete or partial suspension or prohibition of the institution's activities; the requirement to transfer all or part of the institution's participations in other companies; replacing the institution's directors or managers; and revocation of the institution's license, the right to impose the reservation of distributable profits, or the suspension of discretionary payments.

Furthermore, the relevant regulator, being either the European Central Bank (the **ECB**) or the National Bank of Belgium (the **NBB**) (the **Relevant Regulator**) can impose specific measures on an important financial institution (including the Seller, and whether systemic or not) when the Relevant Regulator is of the opinion that (a) such financial institution has an unsuitable risk profile or (b) the policy of the financial institution can have a negative impact on the stability of the financial system.

The Belgian Banking Act allows the Resolution Authority to take resolution actions (please see the paragraph on *European Resolution Regime* above). Such powers include the power to (i) direct the sale of the relevant

financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" (an entity created for that purpose which is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to a bridge institution or one or more asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down.

In addition, the Belgian Banking Act grants a "bail in" power to the Resolution Authority. Such bail-in power allows the Resolution Authority to decide to write down or convert into shares or other proprietary instruments all or part of a credit institution's eligible liabilities in order to (i) recapitalize the credit institution to the extent sufficient to restore its ability to comply with its licensing conditions and to continue to carry out the activities for which it is licensed and to sustain sufficient market confidence in the institution, or (ii) convert or reduce the principal amount of debt instruments that are transferred to a bridge institution with a view to providing capital for that bridge institution or as part of a sale of the business or transfer of assets.

The application of a resolution tool could, *inter alia*, impact the business of “mortgage lending”, including the transfer of the Mortgage Receivables. This could have an impact on the transaction as described in this Prospectus and the rights and obligations of the Seller or the Servicer set forth herein, for example with regard to Substitute Receivables and Further Advances Receivables.

If at any time any such powers are used by the Resolution Authority in relation to a counterparty of the Issuer, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to the Notes.

Risk that the Seller fails to comply with its repurchase obligations

Should any of the Mortgage Loans and the Mortgage Receivables not comply with the representations and warranties made by the Seller on the Signing Date and the Closing Date and, in respect of Further Advances and Substitute Receivables, the Seller will, if the relevant breach cannot be remedied, be required to repurchase the relevant Mortgage Receivables (see section 7.1 (*Purchase, Repurchase and Sale*) below). Should the Seller fail to take the appropriate action and fail to indemnify the Issuer for the losses incurred, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

Financial transaction tax (FTT)

On 14 February 2013, the European Commission has published a proposal (the **Commission's Proposal**) for a Directive for a common 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 very broad scope and could, if introduced, apply to certain dealings in 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 dealings in the 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 Commission's Proposal remains subject to negotiation between the 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 holders of the Notes are advised to seek their own professional advice in relation to the FTT and its potential impact on their dealings in the Notes before investing.

Disclosure requirements CRA Regulation

On 6 January 2015, Commission Delegated Regulation 2015/3 (the **Regulation 2015/3**) on disclosure requirements for the issuer, originator and sponsor of structured finance instruments (containing technical standards to implement certain provisions of the CRA Regulation) was published in the Official Journal of the EU.

The Regulation 2015/3 took effect on 1 January 2017, with the exception of Section 6(2), which has applied from 26 January 2015 and obliged ESMA to publish on its website at the latest on 1 July 2016 the technical instructions in accordance with which the reporting entity shall submit data files containing the information to be reported starting from 1 January 2017. As at the date of this Prospectus, certain aspects of the Regulation 2015/3 remain subject to further clarification. In particular, no such ESMA website has yet been established for the storage of these reports. ESMA announced in a press release dated 27 April 2016 that it would be unlikely to be able to make available the website on which the reports must be made available by 1 January 2017 or that it would be able to publish the technical instructions by the intended date of 1 July 2016. Indeed, draft legislative provisions in the European Commission's proposed STS Regulation which may effectively replace these disclosure requirements with new transparency requirements that would apply from a later date. It should be noted, however, that pursuant to the Servicing Agreement, the Issuer Administrator has been appointed as the reporting entity in respect of the Notes issued by the Issuer for the purposes of Section 8b of the CRA Regulation and the corresponding implementing measures (including the disclosure, reporting and notification requirements under Sections 2 to 7 of Regulation 2015/3).

On the Signing Date, there remains uncertainty as to what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the CRA Regulation and the Regulation 2015/3 upon application of the reporting obligations.

RESPONSIBILITY STATEMENTS

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) 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. The Issuer accepts responsibility accordingly.

In addition to the Issuer, the Seller and Quion are responsible for the information referred to in the respective paragraphs below.

The Seller is responsible solely for the information contained in the following sections of this Prospectus: Retention and disclosure requirements under the CRR, AIFM Regulation and Solvency II Regulation in section 1.4 (*Notes*), 1.6 (*Portfolio Information*), 3.4 (*Seller*), 4.4 (*Regulatory and Industry Compliance*), 6.1 (*Stratification Tables*), 6.2 (*Description of Mortgage Loans*), 6.3 (*Origination and Servicing*), 6.4 (*Dutch Residential Mortgage Market*) and 6.5 (*NHG Guarantee Programme*) and all the confirmations and undertakings for and in respect of the retained interest and, as applicable, the making available of certain information to investors pursuant to Section 51, 52 and 53 of the AIFM Regulation, Section 405 and Section 409 of the CRR and Section 254 and 256 of the Solvency II Regulation respectively. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in such sections is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Seller is not responsible for information contained in any section other than the sections mentioned above, and consequently does not assume any liability with respect to the information contained in any other section. Any information from third parties contained and specified as such in aforementioned sections has been accurately reproduced and as far as the Seller is aware and is able to ascertain from information published by such third parties, does not omit anything likely to render the

reproduced information inaccurate or misleading (having taken all reasonable care to ensure that such is the case). The Seller accepts responsibility accordingly.

Quion is responsible solely for the information contained in section 3.5(*Servicer*) of this Prospectus and not for the information contained in any other section and consequently, Quion does not assume any liability in respect of the information contained in any other section other than section 3.5(*Servicer*). To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in section 3.5(*Servicer*) is in accordance with the facts and does not omit anything likely to effect the import of such information. Quion accepts responsibility accordingly.

Market data and other statistical information used in this Prospectus is based on a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications (each an "**Independent Source**"). The most recent available information from Independent Sources has been included in this Prospectus and has been identified where appropriate. Some data are based on good faith estimates, as well as the Independent Sources. Although these Independent Sources are believed to be reliable, the information has not independently been verified and its accuracy and completeness cannot be guaranteed. The information in this Prospectus that has been sourced from Independent Sources has been accurately reproduced and, as far as this could be ascertained from the information published by the relevant Independent Source, no facts have been omitted which would render the reproduced information inaccurate or misleading (having taken all reasonable care to ensure that such is the case).

No person has been authorised to give any information or to make any representation not contained in or not 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, the Seller, any Manager and the Arranger.

3. PRINCIPAL PARTIES

3.1 Issuer

The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated with the name Green Apple 2017-I NHG B.V. under the laws of The Netherlands on 1 August 2017 for an indefinite period having its corporate seat in Amsterdam, The Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Issuer is registered in the the trade register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 69323550. The telephone number of the registered office of the Issuer is +31 20 521 4777.

The Issuer's objects are:

(a) to purchase, acquire, manage, service, alienate and encumber of assets including claims arising out of or in connection with money lending by third parties or third parties as well as the exercise of all rights attached to such assets;
(b) to collect funds for the financing of the acquisition of the assets mentioned under (a) by issuing bonds or entering into (money) loan agreements;
(c) to limit interest and other financial risks, including through entering into derivative agreements, such as swaps, caps and option agreements;
(d) to invest and to lend funds held by the company; and
(e) in connection with the foregoing:
    (i) to borrow money by issuance of bonds or entering into (money) loan agreements, including for the fulfillment of the obligations under the bonds mentioned under (b);
    (ii) to provide security rights; and
    (iii) to enter into agreements relating to bank accounts, administration, custody, asset management, sub-participation, and service of the assets mentioned under (a).

The objects as set out in this paragraph include anything, among other things, in the broadest sense of the words, related to or conducive to this. The Issuer is financed on a contractual limited recourse basis.

The issued and paid up capital of the Issuer is EUR 1. All shares of the Issuer are held by the Shareholder.

Statement by managing director of the Issuer

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

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

The sole managing director of each of the Issuer and the Shareholder is Intertrust Management B.V. Intertrust Management B.V. has elected domicile at the registered office of the Issuer at Prins Bernhardplein 200, 1097 JB Amsterdam, telephone number +31 20 521 4777. The managing directors of Intertrust Management B.V. are Derk Jan Cornelis Niezing, Peter de Langen, Edwin Marinus van Ankeren and Cornelis Willem Streefkerk.

The objectives of Intertrust Management B.V. are (a) advising of and mediation by financial and related transactions, (b) acting as finance company, and (c) to conduct the management of legal entities.

Intertrust Management B.V., the sole managing director of both the Issuer and the Shareholder, belongs to the same group of companies as Intertrust Administrative Services B.V. (being the Issuer Administrator) and

Amsterdamsch Trustee's Kantoor B.V. (being the sole managing director of the Security Trustee). Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) do all that an adequate managing director (*statutair directeur*) should do and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition each of the Directors agrees in the relevant Management Agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer, the Security Trustee and/or the Shareholder, other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will only enter into any agreement other than the Transaction Documents to which it is a party, under certain conditions. In addition, the Issuer Director agrees in the Issuer Management Agreement that it shall not agree to any alteration of any agreement including, but not limited to, the Transaction Documents, except in accordance with the Trust Agreement.

The Issuer Management Agreement may be terminated by the Issuer or the Security Trustee on behalf of the Issuer upon the occurrence of certain termination events, including, but not limited to, a default by the Issuer Director (unless remedied within the applicable grace period), dissolution and liquidation of the Issuer Director or the Issuer Director being declared bankrupt or granted a suspension of payments, provided that the Credit Rating Agencies are notified and Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such termination notified . Furthermore, the Issuer Management Agreement can be terminated by the Issuer Director or the Security Trustee, acting on behalf of the Issuer, per the end of each calendar year upon ninety (90) days prior written notice, provided that in case of termination by the Issuer Director a Credit Rating Agency Confirmation in respect of each Credit Rating Agency 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 in respect of each Credit Rating Agency is available in respect of such appointment.

There are no potential conflicts of interest between: (i) the duties of the Issuer Director, when acting in its capacity as director of the Issuer; and (ii) any private interests or other duties of the Issuer Director. The Seller does not hold an interest in any group company of the Issuer Director.

The financial year of the Issuer coincides with the calendar year. The first financial year will end on 31 December 2018.

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

Issued Share Capital EUR 1

Borrowings
Class A Notes EUR 1,200,000,000
Class B Notes EUR 156,000,000
Class C Notes EUR 20,300,000

Assets
Total outstanding amount of the Mortgage Receivables: 1,355,923,380
Number of Mortgage Loans included in the Final Pool: 8,666

3.2 **Shareholder**

Stichting Holding Green Apple 2017-I NHG (the **Shareholder**) is a foundation (stichting) incorporated under the laws of the Netherlands on 1 August 2017. The objects of Stichting Holding Green Apple 2017-I NHG are: (a) to incorporate and control the Issuer and to manager the shares held by the foundation in the capital of the Issuer, (b) to exercise any and all rights attached to the shares in the Issuer, in such manner as to safeguard the interests of the Issuer, and any and all persons concerned to the best of its ability, including the voting rights attached to the shares in the Issuer; (c) to provide loans to the Issuer, (d) to alienate and encumber shares in the company, as well as anything that relates to or is conducive to it, including but not limited to entering into agreements with third parties, all this in the broadest sense of the words.

The sole managing director of the Shareholder is Intertrust Management B.V. The Shareholder is registered with the trade register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 69323372. Intertrust Management B.V. is also the director of the Issuer.

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

The Shareholder Management Agreement may be terminated by the Shareholder or the Security Trustee on behalf of the Shareholder upon the occurrence of certain termination events, including, but not limited to, a default by the Director (unless remedied within the applicable grace period), dissolution and liquidation of the Director or the Director being declared bankrupt or granted a suspension of payments, provided that the Credit Rating Agencies are notified of such default and the Security Trustee, in its reasonable opinion, does not expect that the then current ratings assigned to the Class A Notes will be adversely affected as a result thereof and consultation with the Secured Creditors, other than the Noteholders. Furthermore, the Shareholder Management Agreement can be terminated by the Director or the Security Trustee, acting on behalf of the Shareholder, per the end of each calendar year upon ninety (90) days prior written notice, provided that in case of termination by the Director a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such termination. The Director shall resign upon termination of the Shareholder Management Agreement, provided that such resignation shall only be effective as from the moment a new director reasonably acceptable to the Security Trustee has been appointed.

3.3 **Security Trustee**

The Security Trustee is a foundation (*stichting*) incorporated under the laws of the Netherlands on 5 September 2017. The statutory seat of the Security Trustee is in Amsterdam and its registered office is at Prins Bernhardplein 200, 1097JB Amsterdam, the Netherlands. The Security Trustee is registered with the trade register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 69533733.

The objects of the Security Trustee are (a) to act as agent and/or trustee of the Noteholders and any other creditor of the Issuer under the Transaction Documents, (b) to acquire, keep and administer security rights in its own name, and if necessary to enforce such security rights, for the benefit of the creditors of the Issuer, including the holders of the Notes to be issued by the Issuer, and to perform acts and legal acts, including the acceptance of a parallel debt obligation from the Issuer, which are conducive to the holding of the abovementioned security rights; (c) to borrow money; and (d) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V., having its registered office at Prins Bernhardplein 200, 1097JB Amsterdam, the Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee, belongs to the same group of companies as Intertrust Management B.V. (being the sole managing director of the Issuer and the Shareholder) and as Intertrust Administrative Services B.V. (being the Issuer Administrator). Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (statutair directeur), each of the Directors agrees and undertakes to, inter alia, (i) do all that an adequate managing director (statutair directeur) should do and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents.

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 Agreement or any other Transaction Document to which it is a party, except in the event of its wilful misconduct (*opzet*) or gross negligence (*grove nalatigheid*), and it shall not be responsible for any act or negligence of persons or institutions selected by it in good faith and with due care.

As set out in the Trust Agreement, the Security Trustee Management Agreement and the Security Trustee's articles of incorporation, the Security Trustee shall not retire or be removed from its duties under the Trust Agreement until all amounts payable by the Issuer to the Secured Creditors have been paid in full.

However, the holders of the Most Senior Class shall have the power, exercisable only by Extraordinary Resolution, to remove the Trustee Director, provided that (a) the other Secured Creditors have been consulted and (b) neither the Security Trustee nor any managing director so removed shall be responsible for any costs or expenses arising from any such removal.

The Security Trustee Management Agreement may be terminated by the Security Trustee or the Issuer on behalf of the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Trustee Director (unless remedied within the applicable grace period), dissolution and liquidation of the Trustee Director or the Trustee Director being declared bankrupt or granted a suspension of payments, provided that the Credit Rating Agencies are notified of such default and subject to a Credit Rating Agency Confirmation and after consultation with the Secured Creditors, other than the Noteholders. Furthermore, the Security Trustee Management Agreement can be terminated by the Trustee Director or the Security Trustee per the end of each calendar year upon ninety (90) days prior written notice, provided that in both cases a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such termination and in case of termination by the Security Trustee after having consulted the Secured Creditors (other than the Noteholders). The 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 in respect of each Credit Rating Agency is available in respect of such appointment.

3.4 Seller

General

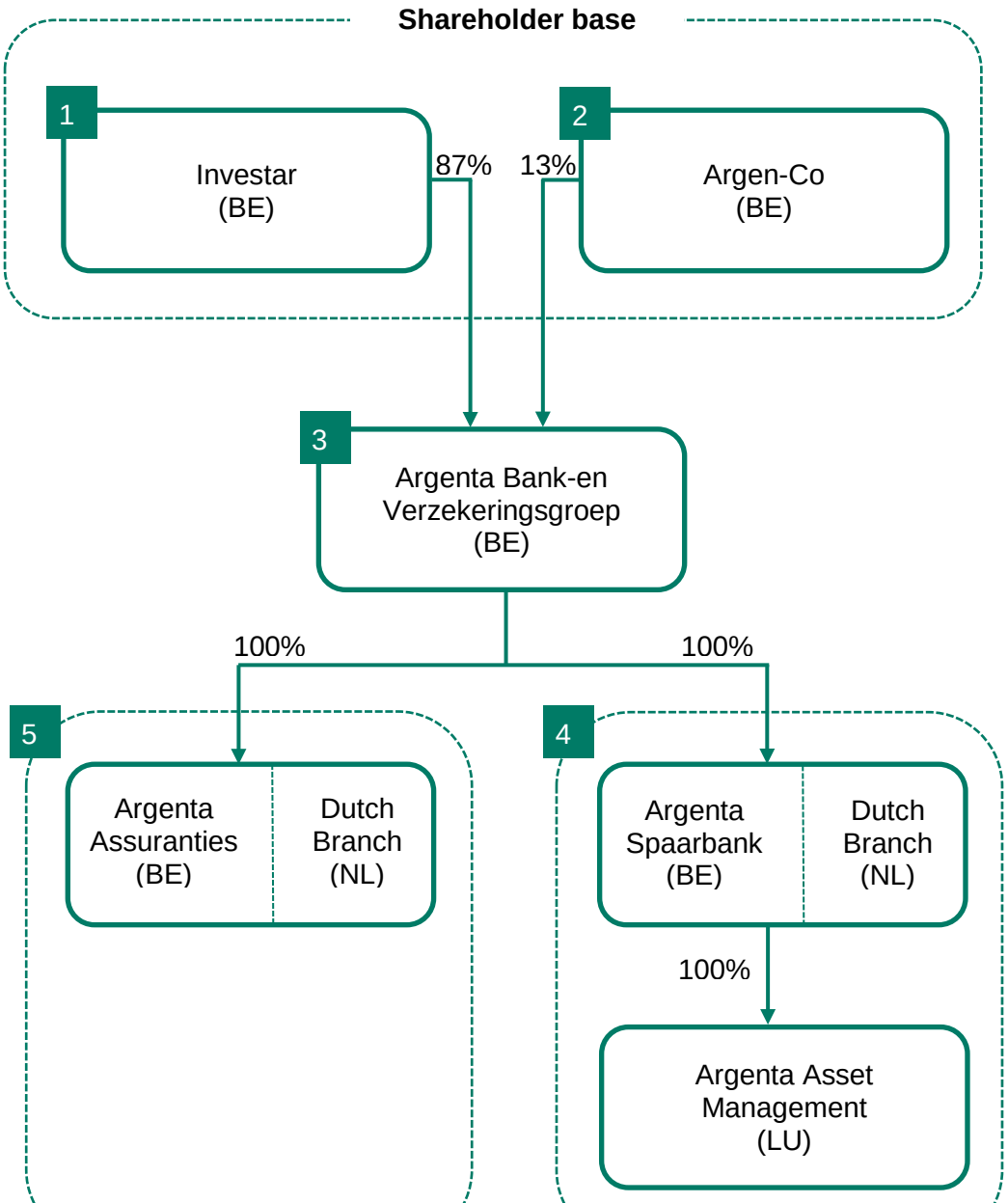
The Seller is a public limited liability company organized under the laws of Belgium with company name "Argenta Spaarbank NV", in short "Aspa", with registered office at 2018 Antwerp, Belgiëlei 49-53, and is registered with the Crossroads Bank for Enterprises (BCE/KBO) under number BE0404.453.574 (RPR Antwerp, division Antwerp). The registered office can be contacted by phone on the number +32 3 285 51 11.

The Seller was incorporated for an indefinite time by notarial deed executed by notary Emile Lemineur in Antwerp on 18 April 1956, published in the Annexes to the Belgian Official Gazette on 9 May 1956 under number 10639, and by notary Maurice Van Zeebroeck in Antwerp on 24 November 1956, published in the Annexes to the Belgian Official Gazette on 13 December 1956 under number 29036.

The Seller is a duly licensed Belgian credit institution, and is under the supervision of the NBB for prudential matters, the Belgian Financial Services and Markets Authority with regard to conduct of business rules and financial market supervision, and the ECB with regard to certain banking regulations.

Organisational Structure of the Argenta Group

The Seller is part of the Argenta Group. The corporate organizational chart of Argenta Group can be depicted as follows:



Insurance Pool **Bank Pool**

A list with details of the various group companies is provided further in this Prospectus.

Investeringsmaatschappij Argenta NV, a mixed financial holding of the Van Rompuy family, holds more than 87% of the shares in the Argenta Bank-enVerzekeringsgroep NV (the "**Parent of the Seller**"), with the remainder of the shares owned by Argenta Coöperatieve CVBA ("**Argen-Co**"), which is a recognised cooperative undertaking in accordance with the Act of 20 July 1955 *on a National Council for Cooperatives*.

The Parent of the Seller is the holding company of the Argenta Group. Its operational activities consist of group-level control functions (i.e. internal audit, compliance and integrity, risk and validation, legal affairs and organisation and talent). The Parent of the Seller co-ordinates and provides joint management of the operations of its subsidiaries: the Seller and Argenta Assuranties NV.

The Parent of the Seller is a mixed financial holding within the meaning of article 3, 39° of the Banking Act.

The Seller has one subsidiary: Argenta Asset Management S.A. In addition, the Seller has a branch office in the Netherlands. The Seller, its subsidiary and branch office form the bank pool.

Argenta Asset Management S.A. is a Luxembourg company which is responsible for the management and central administration of the Argenta Group's collective investment undertakings, i.e. Argenta Fund sicav and Argenta Fund of Funds sicav, which are open-end investment undertakings under Luxembourg law. The latter is a fund of funds (also known as an umbrella fund). This means that the assets of various sub-funds are invested in other collective investment undertakings.

Argenta Assuranties NV is a duly licensed Belgian insurance undertaking. Argenta Assuranties NV has a branch office in the Netherlands. Together they form the insurance pool. The bank pool has no claims on the insurance pool, and the insurance pool does not give financial support to the bank pool.

The Argenta Group has various interrelations. The Parent of the Seller, the Seller and Argenta Assuranties NV operate centralised and share operational departments; the main "shared" departments are ICT, human resources and facilities, as well as all group risk functions.

Business overview of the Argenta Group

General

Argenta is a Belgian systemic financial institution and forms part of the 130 banks that are subject to the direct supervision of the ECB.

Argenta Group's strategy consists in the offering of financial products, such as savings- and investment products, loans and insurance products, to families, and, to a lesser extent, to self-employed persons. It is the fifth largest bank in Belgium in terms of deposits and has 979 employees .

The Argenta Group has been active in Belgium since 1956 and in Luxembourg since 1987. It has been active on the Dutch mortgage market since 1997 and attracting savings in the Netherlands since 2004. All group activities exclusively consist of financial activities relating to attracting savings, granting loans, distribution of collective investments and offering life and non-life insurance products. Belgian clients are serviced through a

network of independent agents (498 offices), who together employ 1.544 people. Dutch clients are serviced through third party distribution and online.

The banking activities (provided through the bank pool) are mainly focused on attracting funds from the retail market on the one hand and investing such funds in mortgage credits on the other hand. Besides its classic banking activities, the Seller also sells fee income generating products, such as UCITS and structured notes. This allows the Argenta Group to diversify its profit generation.

The insurance activities (provided through the Insurance Pool) consist of both life insurance products and health and indemnity insurances (more in particular, car insurances, civil liability, fire, hospitalisation).
With over 1.7 million customers, credit risk is spread over a large number of clients and there are no individual clients with a substantial potential for loss.

Principal activities of the Seller

As a credit institution, the Seller's core activities consist of attracting funds, offering mortgages to retail clients and providing payment services.

In addition, the Seller offers units in Argenta Pensioenspaarfonds, Argenta Pensioenspaarfonds Defensive, Argenta-Fund sicav, Argenta Fund of Funds sicav, as well as units in other Belgian and foreign collective investment institutions, as well as structured securities, bonds and shares from third parties.

The Seller's activities are concentrated on attracting funds through:

- *Current accounts.* The Seller offers one type of current accounts: "Giro +" account,
- *Savings accounts.* The Seller offers the following regulated savings accounts in Belgium: the "Maxi" account, the "E-spaar" and the "Growth" account. The non-regulated saving accounts "Plus" is also offered.
- *Term deposits and savings bonds ("non-subordinated term products").* The Seller offers term deposits. Furthermore, it holds a portfolio of savings bonds for which no new offering occurs. As a consequence, the saving bonds portfolio is in run-off.
- *Subordinated certificates.* The Seller offers subordinated certificates from time to time.
- *Units in collective investment institutions (UCITS).* In its capacity as a distributor, the Seller sells units of various third party Belgian and foreign collective investment institutions in Belgium, including investment companies with a variable number of shares (bevek / sicav) and mutual investment funds.
- *Structured securities.* The Seller acts as a distributor of structured securities issued by third parties. Structured securities are debt securities that are generally issued by financial institutions. The potential returns (in the form of a fixed/variable coupon or an added value on the expiry date) are linked to one or more underlying values (interest, shares, resources, etc.). Structured securities offer guarantees for the invested capital when this is expressly stipulated in the conditions of issue.
- *Argenta Mortgages:*
  - Redemption formats : annuity, linear, interest only
- *Argenta Saving products:*
  - "jongeren" saving account
  - Internet saving account
  - Term deposit
- *Insurance products:*
  - Overlijdens risico verzekering

- Mortgage savings insurance

More than 90% of the Argenta Group's funding is attracted from a diversified group of more than 1.70 million retail clients and reinvested in high quality assets, dominated by mortgage loans.

The attracted funds are allocated by the Seller through mortgage loans to primarily private customers and self-employed persons. These loans are intended for the purchase of a residence, a plot of land or residential renovation. In addition, the Seller invests the attracted funds primarily in investment grade fixed-income securities of governments, financial institutions and other enterprises.

3.5 **Servicer**

Under the Servicing Agreement, Argenta, in its capacity as servicer, will agree to provide administration and management services in relation to the Mortgage Loans and the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Loans and the Mortgage Receivables and the implementation of arrears procedures including, if applicable, the enforcement of Mortgages. Argenta has appointed Quion as its sub-mpt provider under the terms of the Servicing Agreement.

For a description of Argenta see section 3.4 (*Seller*).

Sub-MPT Provider

Quion Services B.V.

Quion Services B.V. is a subsidiary of Quion Groep B.V. ("**Quion Groep**"), whose registered office is in Rotterdam, is an independent mortgage servicer, focused on the total coordination of mortgages for third parties. Quion Groep offers a full range of mortgage servicing activities to financial institutions, from origination and monthly collections, to arrears and foreclosure management of the mortgage loan portfolios. Quion Groep has ratings from Fitch Ratings Limited for both its primary and special services. The head office is located at Fascinatio Boulevard 1302, 2909 VA, Capelle aan den IJssel, the Netherlands.

In 1993, Quion Groep (then named Hypotrust B.V.) was founded to meet the demand by financial institutions for an efficient way to invest directly in the Dutch mortgage market. The mortgage loans are distributed through a network of 1,750 independent intermediaries.

Quion Groep identifies specific mortgage pools based on underwriting criteria and provides portfolio data for investor reporting in securitisation transactions. To ensure services continuity, Quion Groep has set up a mechanism to safeguard its software, giving the mortgage lenders the ability to obtain the services from Quion Business Continuity B.V. in the event that Quion Groep discontinues its operations. Quion Groep employs special fraud officers and has developed a fraud policy based on its extensive experience in the mortgage industry.

Quion Groep presently services over 300,000 mortgages, a portfolio of about EUR 50 billion.

Quion Groep is one of the highest rated servicers in the Dutch market. In August 2015, Fitch upgraded Quion Groep's Dutch Residential Primary Servicer rating to "RPS2+" from "RPS2" and affirmed its Dutch Residential Special Servicer rating at "RSS2". In October 2016, Fitch upgraded its Dutch Residential Special Servicer rating to "RSS2+".

Quion Hypotheekbegeleiding B.V., Quion Hypotheekbemiddeling B.V. and Quion Services B.V. are wholly-owned subsidiaries of Quion Groep. By means of its subsidiaries Quion Groep is an independent mortgage servicer that offers a full range of mortgage servicing activities to financial institutions. Its activities range from origination and monthly collections to arrears and foreclosure management of mortgage loan portfolios.

The information under this heading has been provided by Quion Groep.

Argenta has no significant relationship with the Quion Groep.

3.6 **Issuer Administrator**

The Issuer has appointed Intertrust Administrative Services B.V. to act as its Issuer Administrator in accordance with the terms of the Servicing Agreement (see further under section 7.5 (*Servicing Agreement*). Intertrust Administrative Services B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on 20 June 1963. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Issuer Administrator is registered with the trade register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 33210270.

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

The managing directors of the Issuer Administrator are Derk Jan Cornelis Niezing, Peter de Langen and Edwin Marinus van Ankeren. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Intertrust (Netherlands) B.V. are Otgerus Joseph Anton van der Nap, Peter de Langen, Derk Jan Cornelis Niezing, Cornelis Willem Streefkerk. Intertrust (Netherlands) B.V. is also the sole shareholder of the Director of the Issuer and the Shareholder.

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

Intertrust Administrative Services B.V. as part of Intertrust Capital Markets, completed an ISAE 3402 Type II Report on Controls placed in Operation and Tests of Effectiveness of its services for processing customers' transactions for the period 1 January 2016 until 30 November 2016. ISAE 3402 is an internationally recognized assurance standard for reporting on control processes of service organisations. The audit by external auditors is performed annually and was for 2016 successfully completed on 23 December 2016.

Argenta has no significant relationship with the Issuer Administrator.

3.7 **Other Parties**

Subordinated Loan Provider Argenta

Cash Advance Facility Provider BNG

BNG Bank is a specialised lender to local and regional authorities as well as to public-sector institutions such as utilities, housing, healthcare, welfare and educational institutions, and is the largest public-sector lender in the Netherlands and the principal bank for the Dutch public sector in terms of loans, advances and inter-governmental money transfers. BNG Bank also provides limited lending to public-private partnerships. Furthermore, BNG Bank provides electronic fund transfer and payment services to its public-sector customers. Through its wholly-owned subsidiary BNG Gebiedsontwikkeling B.V., BNG Bank participates in regional planning projects by taking a risk-bearing interest in such projects and providing operational planning management capacity. Finally, until 20 May 2016, BNG Bank also offered investment funds, which were managed through a wholly-owned subsidiary, BNG Vermogensbeheer B.V. On 20 May 2016, the sale of BNG Vermogensbeheer B.V. to ASR Nederland N.V. was completed.

As of and for the year ended 31 December 2016, BNG Bank had total assets of €154.0 billion, total equity of €4.5 billion and net profit of €369 million.

BNG Bank was incorporated on 23 December 1914 as a "*naamloze vennootschap*" (a public company with limited liability) under the laws of the Netherlands and is a statutory limited company under Dutch law (*structuurvennootschap*). Its legal name is N.V. Bank Nederlandse Gemeenten and its trade name is BNG Bank. The duration of BNG Bank is unlimited. It is registered in the Commercial Register of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under No. 27008387. BNG Bank's ownership is restricted to the Dutch public sector and its shareholders are exclusively Dutch public authorities. The Dutch State's shareholding is 50%, and has been unchanged since 1921, with the remainder held by more than 95% of Dutch municipalities, 11 of the 12 Dutch provinces and one water board. BNG Bank is established in The Hague and has no branches. BNG Bank's registered office is at Koninginnegracht 2, 2514 AA The Hague, the Netherlands. Its telephone number is +31 70-3750750.

BNG Bank's activities continue to be based on its unique character as the principal Dutch public sector financial agency. As BNG Bank's shareholders are public authorities, BNG Bank is positioned as part of the public sector. BNG Bank serves exclusively as a specialised bank for local, regional and functional public authorities and for public sector institutions by providing made-to-measure banking services. These services range from loans and advances and funds transfer to electronic banking and investment services. BNG Bank is also active in the sector of public-private partnerships and provides ancillary services, such as project development assistance.
BNG as Cash Advance Facility Provider is willing to make the Cash

Advance Facility available to the Issuer upon and subject to the terms and conditions of the Cash Advance Facility Agreement.

Interest Rate Cap Provider

ABN AMRO Bank N.V., incorporated under the laws of the Netherlands as a public company with limited liability (naamloze vennootschap).

Pursuant to the Interest Rate Cap Agreement, ABN AMRO has been appointed as Interest Rate Cap Provider. ABN AMRO has its main office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and is registered in the Trade Register of the Amsterdam Chamber of Commerce (*Kamer van Koophandel*) under number 34334259.

ABN AMRO is a full-service bank with a primary focus on The Netherlands and selective operations internationally, serving retail private and corporate banking clients based on an in-depth financial expertise and extensive knowledge of numerous industry sectors. ABN AMRO is also internationally active in a number of specialized activities such as energy, commodities & transportation ("ECT") and clearing, private banking and asset based lending in a select number of countries.

ABN AMRO was organised into Retail Banking, Private Banking, Corporate Banking and Group Functions. This segmentation was implemented during the course of 2014. Currently ABN AMRO is in a state of transition whereby it is amending its segmentation. On 6 February 2017 ABN AMRO announced a new management structure. This new management structure will include an Executive Board at both ABN AMRO Group N.V. and ABN AMRO Bank N.V. levels and an Executive Committee at ABN AMRO Bank N.V. level. Under this new management structure ABN AMRO will be organised into Retail Banking, Commercial Banking, Corporate & Institutional Banking, Private Banking, Finance, Risk Management, Technology & Innovation and HR & Transformation. This structure will become formally operational once the approvals for the appointments – to the extent required – are received from the regulators. With the Q1 2017 Report, ABN AMRO changed its reporting structure in line with the new management structure. ABN AMRO now has five reporting segments: Retail Banking, Private Banking, Commercial Banking, Corporate & Institutional Banking and Group Functions.

Issuer Account Bank

BNG

Please see description of BNG under "Cash Advance Facility Provider" above.

The Issuer Account Bank has agreed that the Issuer shall maintain the following bank accounts with the Issuer Account Bank**:** (i) the Issuer Collection Account, (ii) the Construction Deposit Account, (iii) the Cash Advance Facility Stand-by Drawing Account, (iv) the Interest Rate Cap Collateral Account and (v) the Reserve Account upon and subject to the terms and conditions of the Issuer Account Bank

	Agreement.
Directors	Intertrust Management B.V., the sole director of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole director of the Security Trustee, both incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands.
Principal Paying Agent	BNP Paribas Securities Services, Luxembourg Branch BNP Paribas Securities Services, Luxembourg Branch, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider backed by the strength of a universal bank. It provides integrated solutions for all participants in the investment cycle, from the buy-side and sell-side to corporates and issuers. Covering over 90 markets, with own offices in 36 countries, the BNP Paribas network is one of the most extensive in the industry. It brings together local insight and a global network to enable clients to maximize their market and investment opportunities worldwide. As of 30 June 2017, BNP Paribas Securities Services, Luxembourg Branch had USD 10,282 billion assets under custody, USD 2,503 billion assets under administration,10,166 administered funds and over 10,080 employees.
Agent Bank	BNP Paribas Securities Services, Luxembourg Branch Please see description of BNP Paribas Securities Services, Luxembourg Branch under "Principal Paying Agent"above. Argenta has no significant relationship with the Agent Bank.
Listing Agent	BNP Paribas Securities Services, Luxembourg Branch Please see description of BNP Paribas Securities Services, Luxembourg Branch under "Principal Paying Agent"above.
Arranger	ABN AMRO Bank N.V., incorporated under the laws of the Netherlands as a public company with limited liability (*naamloze vennootschap*).
Managers	ABN AMRO Bank N.V., incorporated under the laws of the Netherlands as a public company with limited liability (*naamloze vennootschap*) and BNP Paribas.
Common Safekeeper	Euroclear in respect of the Class A Notes. BNP Paribas Securities Services, Luxembourg Branch for the Class B Notes and the Class C Notes.

4. THE NOTES

4.1 Terms and Conditions of the Notes

If Notes are issued in definitive form, the Conditions will be as set out below. The Conditions will be endorsed on each Note in definitive form 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 issuance of the euro 1,200,000,000 floating rate Class A mortgage-backed notes due March 2056 (the "**Class A Notes**"), and the euro 156,000,000 B mortgage-backed notes due March 2056 (the "**Class B Notes**", and together with the Class A Notes, the "**Mortgage-Backed Notes**") and the euro 20,300,000 Class C notes due March 2056 (the "**Class C Notes**", and together with the Mortgage-Backed Notes, the "**Notes**") was authorised by a resolution of the managing director of Green Apple 2017-I B.V. (the "**Issuer**") passed on 28 September 2017. The Notes are issued under a trust agreement dated 5 October 2017 (the "**Trust Agreement**") between Green Apple 2017-I NHG B.V. (the "**Issuer**"), Stichting Holding Green Apple 2017-I NHG (the "**Shareholder**") and Stichting Security Trustee Green Apple 2017-I NHG (the "**Security Trustee**") on the Closing Date.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (i) the Trust Agreement, which will include the form of the Notes and the interest coupons appertaining to the Notes (the "**Coupons**") and the forms of the temporary global notes (the "**Temporary Global Notes**") and the permanent global notes (the "**Permanent Global Notes**"), (ii) a paying agency agreement (the "**Paying Agency Agreement**") dated 5 October 2017 between the Issuer, the Security Trustee, BNP Paribas Securities Services, Luxembourg Branch, a société en commandite par actions (S.C.A.) incorporated under the laws of France; as principal paying agent (the "**Principal Paying Agent**") and as agent bank (the "**Agent Bank**"), (iii) a servicing agreement (the "**Servicing Agreement**") dated 5 October 2017 between, *inter alios*, the Issuer, Argenta Spaarbank NV as servicer (the "**Servicer**"), Intertrust Administrative Services B.V., as issuer administrator (the "**Issuer Administrator**") and the Security Trustee, (iv) a parallel debt agreement (the "**Parallel Debt Agreement**") dated 5 October 2017 between, *inter alios*, the Issuer and the Security Trustee, (v) a pledge agreement relating to the Issuer Rights (the "**Issuer Rights Pledge Agreement**") dated 5 October 2017 between, among others, the Issuer and the Security Trustee, (vi) a pledge agreement relating to the Mortgage Receivables dated 5 October 2017 between, *inter alios*, the Issuer, the Security Trustee (the "**Issuer Mortgage Receivables Pledge Agreement**", and together with the Issuer Rights Pledge Agreement, the "**Pledge Agreements**") and (vii) an Interest Rate Cap Agreement dated 5 October 2017 between the Issuer, the Security Trustee and the Interest Rate Cap Provider.

Unless otherwise defined herein, words and expressions used in these Conditions are defined in the master definitions agreement (the "**Master Definitions Agreement**") dated 3 October 2017 and signed by the Issuer, the Security Trustee, the Principal Paying Agent and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. If the definitions in the Master Definitions Agreement would conflict with definitions used herein, the definitions of these Conditions shall prevail. As used herein, "**Class**" means either the Class A Notes, the Class B Notes or the Class C Notes, as the case may be.

Copies of the Trust Agreement, the Paying Agency Agreement, the Parallel Debt Agreement, the Pledge Agreements, the Interest Rate Cap Agreement and the Master Definitions Agreement and certain other Transaction Documents (see section 8 (*General*) of the Prospectus) 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 Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Agreement, the Paying Agency Agreement, the Parallel Debt Agreement, the Pledge Agreements and the Master Definitions Agreement.

1. Form, Denomination and Title

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

For as long as the Notes are represented by a Global Note and Euroclear and/or Clearstream, Luxembourg so permit, such Notes will be tradable only in the minimum authorised denomination of €100,000. Notes in definitive form, if issued, will only be printed and issued in denominations of €100,000. All such Notes will be serially numbered and will be issued in bearer form with (at the date of issue) Coupons attached and, if necessary, talons attached.

2. Status, Relationship between the Classes of Notes and Security

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

(b) In accordance with and subject to the provisions of Conditions 4, 6 and 9 and the Trust Agreement payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest, and after the First Optional Redemption Date if applicable, the Class A Excess Consideration and the Class A Additional Amounts, payable in respect of the Class A Notes. The right to payment of principal on the Class C Notes will be subordinated to interest amounts in respect of the Class A Notes and in accordance with the Revenue Priority of Payments, subordinated to, inter alia, payments of principal on the Class A Notes and the Class B Notes (in the case of any shortfall reflected on the Principal Deficiency Ledger) and after the First Optional Redemption Date, the Class A Excess Consideration, payable in respect of the Class A Notes if applicable, and, upon enforcement in accordance with the Pre-First Optional Redemption Date Post-Enforcement Priority of Payments, the right to payment of principal on the Class A Notes and the Class B Notes and the right of payment of interest on the Class A Notes.

(c) The Security for the obligations of the Issuer towards the Noteholders will be created pursuant to, and on the terms set out in, the Trust Agreement, the Parallel Debt Agreement, the Deed of Charge and the Pledge Agreements, which will create, *inter alia*, the following security rights:

(i) a first ranking undisclosed right of pledge by the Issuer to the Security Trustee over the Mortgage Receivables, including all rights ancillary thereto; and

(ii) (a) a Dutch law first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights (excluding the rights under the Interest Rate Cap Agreement vis-à-vis the Interest Rate Cap Provider) and (b) an English law security over all rights of the Issuer by the Issuer to the Security Trustee under and in connection with the Interest Rate Cap Agreement vis-à-vis the Interest Rate Cap Provider.

(d) The obligations under the Notes will be secured by the Security. The obligations under (i) the Class A Notes will rank in priority to the Class B Notes and the Class C Notes; (ii) the Class B Notes will rank in priority to the Class C Notes. The "**Most Senior Class of Notes**" means the Class A Notes or if there are no Class A Notes outstanding, the Class B Notes, or if there are no Class B Notes outstanding, the Class C Notes.

The Trust Agreement contains provisions requiring the Security Trustee to have regard to the interests of the holders of the Class A Notes (the "**Class A Noteholders**"), the holders of the Class B Notes (the "**Class B Noteholders**") and the holders of the Class C Notes (the "**Class C Noteholders**"), as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interest of the Most Senior Class of Noteholders. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that in case of a conflict of interest between the Secured Creditors, the Pre-First Optional Redemption Date Post-Enforcement Priority of Payments or the Post-First Optional Redemption Date Post-Enforcement Priority of Payments, as applicable, set forth in the Trust Agreement determines which interest of which Secured Creditor prevails.

3. Covenants of the Issuer

So 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 (i) to the extent permitted by the Mortgage Receivables Purchase Agreement, the Servicing Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Issuer Account Agreement, the Cash Advance Facility Agreement, the Note Purchase Agreements, the Notes, the Paying Agency Agreement, the Management Agreements, the Subordinated Loan Agreement, the Interest Rate Cap Agreement, the Deed of Assignment and the Trust Agreement (and together with the Master Definitions Agreement, the "**Transaction Documents**") or (ii) with the prior written consent of the Security Trustee:

(a) carry out any business other than as described in the Prospectus dated 3 October 2017 relating to the issuance of the Notes and as contemplated in the Transaction Documents;

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

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

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

(e) permit the validity or effectiveness of the Trust Agreement, the Parallel Debt Agreement or the Pledge Agreements and/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 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 Transaction Accounts, unless all rights in relation to such accounts have been pledged to the Security Trustee as provided in Condition 2(c)(ii) or

(h) take any corporate action for its entering into a (preliminary) suspension of payments or bankruptcy or its dissolution and liquidation or for its conversion into a legal foreign entity.

4. Interest

Any payments to be made pursuant to this Condition 4 are subject to Condition 9(a) and Condition 9(c).

(a) Period of accrual

Each Class A Note shall bear interest on its Principal Amount Outstanding (as defined in Condition 6(g)) from and including the Closing Date. Each Class A Note (or in the case of the redemption of part only of a Note that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgement) at the rate applicable to such Class A Note up to but excluding the earlier of:

(i) the date on which, on presentation of such Class A Note, payment in full of the relevant amount of principal is made; or

(ii) the seventh (7th) calendar day after notice is duly given by the Principal Paying Agent to the holder thereof (in accordance with Condition 13) that upon presentation thereof, such payments will be made, provided that upon such presentation thereof being duly made, payment is in fact made.

Whenever it is necessary to compute an amount of floating rate interest in respect of any Class A Note, for any period, such interest shall be calculated on the basis of the actual days elapsed in such period divided by a 360 day year.

(b) Interest Periods and Notes Payment Dates

Interest on the Class A Notes is payable by reference to successive interest period and will be payable in euro in respect of the Principal Amount Outstanding, quarterly in arrear on the 17th day of March, June, September and December of each year, subject to adjustment for non-Business Days and, if such day is not a Business Day, the next succeeding Business Day, unless such day falls in the next succeeding calendar month in which case the Business Day immediately preceding such day) (each such day being a "**Notes Payment Date**"). A "**Business Day**" means a day on which banks are open for business in Amsterdam, London, Luxembourg, Antwerp, provided that such day is also a day on which the Trans-European Automated Real-Time Gross-Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 ("**TARGET 2**") or any successor thereto is operating credit or transfer instructions in respect of payments in euro. Each successive interest period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period, which will commence on (and include) the Closing Date and will end on (but exclude) the Notes Payment Date falling in December 2017 (each an "**Interest Period**").

(c) Interest on the Class A Notes up to (but excluding) the First Optional Redemption Date

Interest on the Class A Notes for each Interest Period will accrue at a floating rate equal to the sum of the Euro Interbank Offered Rate ("**EURIBOR**") for three month euro deposits (or, in respect of the first Interest Period, the rate which represents the linear interpolation of two month and three-month EURIBOR, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards) plus, up to (but excluding) the First Optional Redemption Date a margin of 0.40 per cent. per annum

The Class A Notes will carry a floating rate of interest as set out above. However, if and as long as the interest rate of three-month EURIBOR plus the applicable margin (as set out above) is less than an interest rate of 0 per cent. per annum, the Class A Notes, as applicable, will carry an interest rate equal to 0 per cent. per annum.

The Class B Notes and the Class C Notes will not bear interest.

(d) Interest and Class A Excess Consideration after the First Optional Redemption Date

If on the First Optional Redemption Date the Class A Notes have not been redeemed in full, interest will accrue on the Class A Notes for each Interest Period commencing on and including the First Optional Redemption Date, at a rate equal to the sum of EURIBOR for three month euro deposits up to the EURIBOR Agreed Rate, plus for the Class A Notes, a margin of 0.40 per cent. per annum, with a minimum of 0 per cent. per annum.

The Class A Notes will carry a floating rate of interest as set out above. However, if and as long as the interest rate of three-month EURIBOR plus the applicable margin (as set out above) is less than an interest rate of 0 per cent. per annum, the Class A Notes, as applicable, will carry an interest rate equal to 0 per cent. per annum.

In addition thereto, the Class A Noteholders will be entitled to a step-up consideration equal to in respect of the Class A Notes the Principal Amount Outstanding of such Class A Notes multiplied by the Class A Step-Up Margin (set out below) (the "**Class A Step-up Consideration**"). Furthermore, if three-month EURIBOR exceeds the EURIBOR Agreed Rate, the Class A Noteholders will be entitled to an amount equal to the Principal Amount Outstanding of the Class A Notes multiplied by the three-month EURIBOR rate to the extent it exceeds the EURIBOR Agreed Rate (the "**EURIBOR Excess Consideration**"). The Class A Step-up Consideration and the EURIBOR Excess Consideration are together referred to as the "**Class A Excess Consideration**".

The applicable margin for Class A Notes in respect of the Class A Step-up Consideration is, a margin of 0.40 per cent. per annum (the "**Class A Step-Up Margin**").

Each of rates of interest set forth in Conditions 4(c) and 4(d) is hereinafter referred to an "**Interest Rate**".

(e) EURIBOR

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

(i) The Agent Bank will obtain for each Interest Period the rate equal to the amount of EURIBOR for three month euro deposits (or, in respect of the first Interest Period, the rate which represents the linear interpolation of two-months and three-months EURIBOR, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards) up to (but excluding) the First Optional Redemption Date and after the First Optional Redemption Date the rate equal to the amount of EURIBOR for three month euro deposits. The Agent Bank shall use the EURIBOR rate as determined and published jointly by the European Banking Federation and ACI - The Financial Market Association and which appears for information purposes on the Reuters Screen EURIBOR 01 (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the EURIBOR rate selected by the Agent Bank) as at or about 11.00 a.m. CET on the day that is two Business Days prior to the first day of each Interest Period (each an "**Interest Determination Date**");

(ii) If, on the relevant Interest Determination Date, such EURIBOR rate is not determined and published jointly by the European Banking Federation and ACI - The Financial Market Association, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Agent Bank will:

(A) request the principal euro-zone office of each of four major banks in the euro-zone interbank market to provide a quotation for the rate at which three month

euro deposits or, after the First Optional Redemption Date, three month EURIBOR deposits, are offered by it in the euro-zone interbank market at approximately 11.00 a.m. CET on the relevant Interest Determination Date to prime banks in the euro-zone interbank market in an amount that is representative for a single transaction at that time; and determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotation as is provided; and

(B) if fewer than two such quotations are provided as requested, the Agent Bank will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the euro-zone, selected by the Agent Bank, at approximately 11.00 a.m. CET on the relevant Interest Determination Date for three month euro deposits or, after the First Optional Redemption Date, three month EURIBOR deposits, to leading euro-zone banks in an amount that is representative for a single transaction in that market at that time,

and EURIBOR for such Interest Period shall be the rate per annum equal to the euro interbank offered rate for euro deposits as determined in accordance with this paragraph (e), provided that if the Agent Bank is unable to determine EURIBOR in accordance with the above provisions in relation to any Interest Period, EURIBOR applicable to the relevant Class of Notes during such Interest Period will be EURIBOR last determined in relation thereto, except for the first Interest Period after the First Optional Redemption Date.

(f) Determination of Interest Rate and Calculation of Interest Amounts

The Agent Bank will, as soon as practicable after 11.00 a.m. CET on each Interest Determination Date, determine the Interest Rate for each Class A Note and calculate the amount of interest payable on each Class A Note for the following Interest Period (the "**Interest Amount**") by applying the relevant Interest Rate to the Principal Amount Outstanding of each Class A Note respectively on the first calendar day of such Interest Period. The determination of the relevant Interest Rate and each Interest Amount by the Agent Bank shall (in the absence of manifest error) be final and binding on all parties.

(g) Notification of Interest Rate and Interest Amounts

The Agent Bank will cause the relevant Notes Payment Date, the relevant Interest Rate and the relevant Interest Amounts to be notified to the Issuer, the Security Trustee, the Principal Paying Agent, the Issuer Administrator and to the holders of such Class A Notes in accordance with Condition 13, as long as the Class A Notes are admitted to listing, trading and/or quotation on the Luxembourg Stock Exchange or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. The Interest Amount, the Interest Rate and the Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(h) Determination or Calculation by Security Trustee

If the Agent Bank at any time for any reason does not determine the relevant Interest Rate or fails to calculate the relevant Interest Amounts in accordance with paragraph (f) above, the Security Trustee shall determine the relevant Interest Rate at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph (e) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the

Security Trustee shall calculate the Interest Amounts in accordance with paragraph (f) above, and each such determination or calculation shall (in the absence of a manifest error) be final and binding on all parties.

(i) Agent Bank

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

(j) Class A Additional Amounts

On each Notes Payment Date after the First Optional Redemption Date, the Class A Noteholders are, in accordance with the Principal Amounts Outstanding thereof and until such Class A Notes have been fully redeemed, entitled to the Available Revenue Funds less any amount drawn under the Reserve Account pursuant to item (vii) of the Available Revenue Funds, remaining after amounts payable under the items (a) to (i) (inclusive) in the Post-First Optional Redemption Date Revenue Priority of Payments have been fully satisfied on such Notes Payment Date (the "**Class A Additional Amounts**"), in the following manner such that the Class A Additional Amounts will form part of the Available Principal Funds and will be applied towards redemption of the Class A Notes in accordance with the Redemption Priority of Payments until the Class A Notes are redeemed in full.

5. Payment

(a) Payment of principal and in respect of the Class A Notes only, interest, Class A Excess Consideration and Class A Additional Amounts, as applicable in respect of Notes will be made upon presentation of the Note and against surrender of the relevant Coupon appertaining thereto, at any specified office of the Principal Paying Agent in cash or by transfer to a euro account maintained by the payee with a bank in the Netherlands, as the holder may specify. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.

(b) At the Final Maturity Date (as defined in Condition 6(a) *Final redemption*), or such earlier date the Notes become due and payable, the Notes must be presented for payment together with all matured Coupons appertaining thereto.

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

(d) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint additional or other Principal Paying Agent provided that no Principal Paying Agent located in the United States of America will be appointed and for as

long as the Class A Notes are listed on the official list of the Luxembourg Stock Exchange the Issuer will at all times maintain a Principal Paying Agent having a specified office in the European Union, which as long as the Class A Notes are listed on the official list of the Luxembourg Stock Exchange, shall be in Luxembourg. Notice of any termination or appointment of a Principal Paying Agent and of any changes in the specified offices of the Principal Paying Agent will be given to the Noteholders in accordance with Condition 13.

6. Redemption

Any payments to be made in accordance with this Condition 6 are subject to Condition 9(b).

(a) Final redemption

Unless previously redeemed as provided below, the Issuer will, subject to Condition 9(b), redeem the Notes at their Principal Amount Outstanding on the Notes Payment Date falling in March 2056 (the "**Final Maturity Date**").

(b) Mandatory redemption of the Mortgage-Backed Notes

Unless previously redeemed in full and provided that no Enforcement Notice has been served in accordance with Condition 10, on each Notes Payment Date, the Issuer shall be obliged to apply the Available Redemption Funds (as defined below), including in the case the Seller exercises the Regulatory Call Option and/or Clean-up Call Option, to redeem or (other than in connection with the case of exercise the Regulatory Call Option and/or Clean-up Call Option) to (partially) redeem the Mortgage-Backed Notes at their Principal Amount Outstanding on a *pro rata* basis in accordance with their respective Principal Amounts Outstanding in the following order:

(A) *first*, in or towards satisfaction of the amounts of interest due or accrued but unpaid in respect of the Class A Notes after application of the Available Revenue Funds in accordance with item (e) of the Revenue Priority of Payments;

(B) *second*, in or towards satisfaction of principal amounts due under the Class A Notes until fully redeemed;

(C) *third*, after the First Optional Redemption Date, after application of the Available Revenue Funds on such date, in or towards making good any shortfall reflected in the Class A Excess Consideration Deficiency Ledger until the debit balance, if any, on the Class A Excess Consideration Deficiency Ledger is reduced to zero; and

(D) *fourth*, in or towards satisfaction of principal amounts due under the Class B Notes until fully redeemed.

The amounts available for the Noteholders will be passed through on each Notes Payment Date to the Mortgage-Backed Notes, by applying the Redemption Amount in respect of a Mortgage-Backed Note. After application of the Redemption Amount in respect of each Mortgage-Backed Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(c) Redemption of Class C Notes

Provided that no Enforcement Notice has been served in accordance with Condition 10, on each Notes Payment Date, the Issuer shall be obliged to apply the Class C Available Principal Funds (as defined below) to redeem (or partially redeem) the Class C Notes at their Principal Amount Outstanding on a *pro rata* basis until fully redeemed.

The amounts available for the Noteholders will be passed through on each Notes Payment Date to the Class C Notes, by applying the Redemption Amount in respect of a Class C Note. After application of the Redemption Amount in respect of each Class C Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(d) Determination of Redemption Amount, Available Principal Funds, Class C Available Principal Funds and the Principal Amount Outstanding

(iii) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Redemption Amount of each Note, (b) the Available Principal Funds, (c) the Class C Available Principal Funds and (d) the Principal Amount Outstanding of the relevant Note on the first calendar day of the next following Interest Period. Each determination by or on behalf of the Issuer of any Redemption Amount or the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.

(iv) The Issuer will cause each determination of (a) the Redemption Amount, (b) the Available Principal Funds, (c) the Class C Available Principal Funds and (d) the Principal Amount Outstanding of the Notes to be notified forthwith to the Security Trustee, the Principal Paying Agent, the Agent Bank, Euroclear, Clearstream, Luxembourg, the Luxembourg Stock Exchange and to the holders of Notes and as long as the Notes are admitted to listing, trading and/or quotation on the official list of the Luxembourg Stock Exchange or by any other competent authority, stock exchange and/or quotation system, such notice is to be published in such place as may be required by the rules and regulations of the Luxembourg Stock Exchange or 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, but in any event no later than one business day prior to the relevant Notes Payment Date. If the Redemption Amount in respect of any Note on any applicable Notes Payment Date is zero, a notice to this effect will be given to the Noteholders in accordance with Condition 13.

(v) If the Issuer does not at any time for any reason determine (or cause the Issuer Administrator to determine) (a) the Redemption Amount, (b) the Available Principal Funds, (c) the Class C Available Principal Funds and (d) the Principal Amount Outstanding of the relevant Note, such (a) Redemption Amount, (b) Available Principal Funds, (c) Class C Available Principal Funds and (d) Principal Amount Outstanding of the relevant Note shall be determined by the Security Trustee in accordance with this paragraph (d) and paragraph (b) and (c) above (but based upon the information in its possession as to the Available Principal Funds and the Available Revenue Funds) and shall in each case (in the absence of a manifest error) be final and binding on all persons and each such determination or calculation shall be deemed to have been made by the Issuer.

(vi) Following application of the Redemption Amount, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(e) Optional redemption

Unless previously redeemed in full, on the Notes Payment Date falling in March 2024 and on each Notes Payment Date thereafter (each an "**Optional Redemption Date**") up to but excluding the Final Maturity Date, the Issuer may, at its option redeem all (but not some only) of the Mortgage-Backed Notes at their Principal Amount Outstanding and, in case of the Class A Notes, any unpaid interest and unpaid Class A Excess Consideration thereon and in

accordance with this Condition 6(e) and, in respect of the Class B Notes, subject to Condition 9(b).

As of and including the Optional Redemption Date falling in September 2024 and on each Optional Redemption Date thereafter, the Issuer may sell the Mortgage Receivables for (i) a price below their Outstanding Principal Amount (but subject always sufficient to redeem the Class A Notes in full) and will apply such proceeds to redeem all (but not some only) of the Mortgage-Backed Notes and, in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*) or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned in a Meeting of Class A Noteholders. The Issuer shall notify the exercise of such option by giving not more than 60 nor less than 30 calendar days' written notice to the Security Trustee and the Noteholders in accordance with Condition 13, prior to the relevant Optional Redemption Date.

The Class C Notes will be subject to redemption in accordance with and subject to Condition 6(c).

(f) Redemption for tax reasons

All (but not some only) of the Mortgage-Backed Notes may be redeemed at the option of the Issuer, in accordance with and subject to Condition 9, on any Notes Payment Date, at their Principal Amount Outstanding and, in case of the Class A Notes, any unpaid interest and unpaid Class A Excess Consideration thereon, if the Issuer has satisfied to 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 (including any guidelines issued by the tax authorities) of the Netherlands 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 the Notes Calculation Date immediately preceding such Notes Payment Date to discharge all amounts of principal and interest (if any) due in respect of each Class of the Mortgage-Backed Notes in accordance with the Trust Agreement and any amounts required to be paid in priority to or *pari passu* with each Class of Mortgage-Backed Notes in accordance with the Trust Agreement.

No Class of Mortgage-Backed Notes may be redeemed under such circumstances unless all Classes of Mortgage-Backed Notes (or such of them as are then outstanding) are also redeemed in full at the same time.

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

The Class C Notes will be subject to redemption in accordance with and subject to Condition 6(c).

(g) Definitions

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

(i) The term "**Available Redemption Funds**" means, on any Notes Payment Date as calculated on the immediately preceding Notes Calculation Date, the aggregate amount of:

a) the Available Principal Funds; less

b) any amounts which are applied in satisfaction of the Initial Purchase Price of the Substitute Receivables and/or Further Advance Receivables on such Notes Payment Date.

(ii) The term "**Class C Available Principal Funds**" shall mean on the relevant Notes Payment Date, the amount of the Available Revenue Funds less the payments of items (a) up to and including (h) of the Pre-First Optional Redemption Date Revenue Priority of Payments or item (j) of the Post-First Optional Redemption Date Revenue Priority of Payments, as applicable, on such Notes Payment Date;

(iii) The term "**Notes Calculation Date**" means, in relation to a Notes Payment Date, the fourth business day prior to such Notes Payment Date;

(iv) The term "**Notes Calculation Period**" means, in relation to a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on and including the Initial Cut-Off Date and ends on and includes the last day of November 2017.

(v) The term "**Net Foreclosure Proceeds**" shall mean (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy, (iv) the proceeds of the NHG Guarantee and any other guarantees or sureties and (v) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable;

(vi) The term "**Available Principal Funds**" shall mean on any Notes Payment Date the aggregate amount received or held by the Issuer during the immediately preceding Notes Calculation Period:

(A) by means of repayment and prepayment in full of principal under the Mortgage Receivables from any person (including any payment received by the Issuer, the Seller from Stichting WEW), but, for the avoidance of doubt, excluding prepayment penalties, if any;

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

(C) in connection with a repurchase of Mortgage Receivables, whether or not as a result of the exercise of the Clean-up Call Option or the Regulatory Call Option or in connection with an Optional Redemption Date, pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal;

(D) in connection with a sale of Mortgage Receivables pursuant to the Trust Agreement to the extent such amounts relate to principal but, for the avoidance of doubt, excluding prepayment penalties, if any;

(E) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the applicable Revenue Priority of Payments;

(F) as partial prepayment in respect of Mortgage Receivables;

(G) any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards redemption of the Mortgage-Backed Notes or payment of interest on the Class A Notes or payment of Class A Excess Consideration on the preceding Notes Payment Date;

(H) any amounts received on the Issuer Collection Account from the credit balance of the Construction Deposit Account in accordance with the Mortgage Receivables Purchase Agreement;

(I) on the first Notes Payment Date only, an amount of euro 76,620, being the difference between the net proceeds of the issuance of the Mortgage-Backed Notes and the Initial Purchase Price for the Mortgage Receivables; and

(J) on the Optional Redemption Date falling in September 2024 and on each Optional Redemption Date thereafter, in case of a sale of Mortgage Receivables in accordance with the Trust Agreement, an amount to be drawn from the Reserve Account equal to the lower of (i) the balance standing to the credit of the Reserve Account and (ii) the positive difference between (a) the amount required to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest due, costs, accrued Class A Excess Consideration due and any shortfall reflected in the Class A Excess Consideration Deficiency Ledger after taking into account application of the Available Revenue Funds on such Notes Payment Date and (b) the purchase price for such Mortgage Receivables as sanctioned in the Meeting of Class A Noteholders.

(vii) The term "**Principal Amount Outstanding**" on any Notes Payment Date of any Note shall be the principal amount of that Note upon issuance less the aggregate amount of all Redemption Amounts in respect of that Note that have become due and payable prior to such Notes Payment Date provided that for the purpose of Conditions 4, 6 and 10 all Redemption Amounts that have become due and not been paid, notwithstanding duly presentation of the relevant Note, shall not be so deducted;

(viii) The term "**Redemption Amount**" shall mean on the relevant Notes Payment Date (i) the amount (if any) (rounded down to the nearest euro) of the Available Principal Funds (to the extent applied to pay items (i) and (iv) of Condition 6(b)) to each Class of Mortgage-Backed Notes, divided by the number of Notes of such Class, subject to such redemption and (ii) in respect of the Class C Notes, the Class C Available Principal Funds on that Notes Payment Date, divided by the number of Class C Notes, provided always that the Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note.

7. Taxation

(a) General

All payments by the Issuer or the Principal Paying Agent in respect of the Notes will be made without withholding of or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the

Netherlands, any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.

(b) FATCA Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (including individuals and entities) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). Based on its activities, the Issuer meets the definition of an FFI.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any Principal Paying Agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding.

8. Prescription

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

9. Subordination and Limited Recourse

(a) Interest

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest (which does not include Class A Excess Consideration or Class A Additional Amounts) due on the Class A Notes on such Notes Payment Date and such interest is not paid within fifteen (15) calendar days from the relevant Notes Payment Date, this will constitute an Event of Default in accordance with Condition 10(a).

Any payments to be made pursuant to Condition 4 are subject to this Condition 9(a) and Condition 9(c).

In the event that on any Notes Payment Date after the First Optional Redemption Date, the Issuer has insufficient funds available to it to satisfy its obligations in respect of Class A Excess Consideration due on the Class A Notes in the event of redemption pursuant to Condition (a) (but only in case of the Regulatory Call Option) Condition 6(e)(*Optional Redemption*) and Condition 6(f) (*Redemption for tax reasons*) on such Notes Payment Date and such interest or Class A Excess Consideration is not paid within fifteen (15) calendar days from the relevant Notes Payment Date, this will constitute an Event of Default in accordance with Condition 10(a). Any payments to be made pursuant to Condition 4 are subject to this Condition 9(a) and Condition 9(c).

(b) Principal

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of principal due on the Class A Notes on such Notes Payment Date and such principal is not paid within fifteen (15) calendar days from the relevant Notes Payment Date, this will constitute an Event of Default in accordance with Condition 10(a).

Any payments to be made in accordance with Condition 6 are subject to this Condition 9(b).

Until the date on which the Principal Amount Outstanding of the Class A Notes and the Class A Excess Consideration in respect of the relevant Class A Note 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 relevant 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 Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

"**Principal Shortfall**" shall mean an amount equal to the balance of the Principal Deficiency Ledger of the relevant Class divided by the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date.

The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the earlier of (i) the Final Maturity Date or (ii) the date on which the Issuer no longer holds any Mortgage Receivables and there are no balances standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

(c) Class A Excess Consideration and Additional Amounts

Any payments to be made pursuant to Condition 4 are subject to Condition 9(a) and this Condition 9(c).

Class A Excess Consideration

The obligation to pay the Class A Excess Consideration is subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make 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 and (ii) replenish the Reserve Fund up to the amount of the Reserve Account Required Amount, in accordance with the Post-First Optional Redemption Date Revenue Priority of Payments.

In the event that on any Notes Payment Date the Issuer has insufficient funds available to pay in full the amount of Class A Excess Consideration due on such Notes Payment Date, the amount available (if any) shall be applied towards satisfaction of the Class A Excess Consideration due on such Notes Payment Date to the holders of the Class A Notes on a *pro rata* and *pari passu* basis in accordance with the amount of Class A Excess Consideration to be distributed to the Class A Notes at such time. The Issuer shall credit the applicable Class A Excess Consideration Deficiency Ledger with an amount equal to the amount by which the aggregate amount of Class A Excess Consideration paid on the Class A Notes on any Notes Payment Date falls short of the aggregate amount of Class A Excess Consideration payable on the Class A Notes on that Notes Payment Date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4 and Condition 9(a) (except

in the event of the exercise of the Regulatory Call Option in accordance with Condition 6(b), the redemption of the Mortgage-Backed Notes on an Optional Redemption Date in accordance with Condition 6(e) or the redemption for tax reasons in accordance with Condition 6(f)) and the balance of the Class A Excess Consideration Deficiency Ledger shall be aggregated with the amount of Class A Excess Consideration due on the next succeeding Notes Payment Date.

Class A Additional Amounts

Pursuant to Condition 4 the Issuer is only obliged to pay the Class A Additional Amounts if sufficient funds are available. In the event that on any Notes Payment Date the Issuer has no funds available to pay any Class A Additional Amounts there is no obligation to pay such Class A Additional Amounts and such Class A Additional Amounts will not accrue and/or be payable on the next succeeding Notes Payment Date.

(d) Limited Recourse

In the event that the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, combined with any other amounts received by the Security Trustee, after payment of all other claims ranking, according to the Trust Agreement, in priority to the relevant Class of Notes are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of such Class of Notes, the Noteholders of such Class shall have no further claim, of whatever nature, against the Issuer or the Security Trustee in respect of any such unpaid amounts.

10. Events of Default

The Security Trustee at its discretion may, and, if so directed by an Extraordinary Resolution of the Most Senior Class of Notes (subject to, in each case, being indemnified to its satisfaction) (in each case, the "**Relevant Class**"), shall (but in the case of 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 events shall occur (each an "**Event of Default**"):

(a) default is made for a period of fifteen (15) calendar days or more in the payment (excluding the Class A Excess Consideration or Class A Additional Amounts (except in the event of the exercise of the Regulatory Call Option in accordance with Condition 6(b), the redemption of the Mortgage-Backed Notes on an Optional Redemption Date in accordance with Condition 6(e) or the redemption for tax reasons in accordance with Condition 6(f)) on the due date of any amount due in respect of the Notes of the Class A Notes; or

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

(d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or liquidation of the Issuer or for the appointment of a liquidator 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 (preliminary) suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or has been 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 Agreement 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.

Non-payment of Class A Excess Consideration or Class A Additional Amounts or non-payment of amounts under the Class B Notes and/or the Class C Notes will only cause an Event of Default in the circumstances set forth in this Condition 10.

11. Enforcement

(a) At any time after the Notes of any Class become due and payable as a result of an Enforcement Notice, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Parallel Debt Agreement (including the making of a demand of payment thereunder), the Trust Agreement, the Pledge Agreements and the Notes, 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) The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the latest maturing Note is paid in full. The Noteholders accept and agree that until the expiry of a period of at least one (1) year after the latest maturing Note is paid in full, the only remedy against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security.

12. Indemnification of the Security Trustee

The Trust Agreement contains provisions for the indemnification of the Security Trustee in the circumstances set out therein 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 Agent Bank in Condition 4 and of the Issuer in Condition 6, (other than where specifically referred to this Condition therein), notices to the Noteholders will be deemed to be validly given if published on the DSA website, being at the time www.dutchsecuritisation.nl and the website of the Issuer, being at the time http://cm.intertrustgroup.com/ 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, and, as long as the Class A Notes are admitted to listing, trading and/or quotation on the Luxembourg Stock Exchange 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 possible, 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

The Trust Agreement contains provisions for convening meetings of the Noteholders of any Class or one or more Classes jointly 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 telegram, facsimile or telex transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that all Noteholders with the right to vote have voted in favour of the proposal. The Issuer shall notify the Credit Rating Agencies of any resolutions passed by the Noteholders.

(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 or (ii) by Noteholders of a Class or by Noteholders of one or more Class or Classes, as the case may be, holding not less than 10 per cent. in Principal Amount Outstanding of the Notes of such Class or of the Notes of such Classes.

(b) Quorum and majority

The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be one or more persons holding or representing not less than two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such meeting an Extraordinary Resolution will be adopted with not less than a two-third majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Change shall be one or more persons holding or representing not less than 75 per cent. of the amount of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least 75 per cent. of the validly cast votes at that Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one (1) month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution is adopted with not less than a two-third majority of the validly cast votes, except that for an Extraordinary Resolution, including an Extraordinary Resolution approving a Basic

Terms Change, the majority required shall be 75 per cent. of the validly cast votes, regardless of the quorum represented at such meeting.

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

"**Basic Terms Change**" means, in respect of the Notes of all Classes a change (i) of the date of maturity of the relevant Notes, (ii) which would have the effect of postponing any date for payment of interest in respect of the relevant Notes, (iii) which would reduce or cancel 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 quorum or majority required to pass an Extraordinary Resolution, or (vi) of any Priority of Payments;

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:

a. to approve any proposal for any modification of any provisions of the Trust Agreement, 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;

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

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

d. to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Agreement or the Notes;

e. to give any other authorisation or approval which under the Trust Agreement or the Notes is required to be given by Extraordinary Resolution; and

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

No Extraordinary Resolution is effective to sanction an event under (a) above unless the Issuer has agreed thereto.

(c) 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 other Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interest of the Noteholders of each such Class.

An Extraordinary Resolution 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.

(d) Voting

Every voter (as defined in the Trust Agreement) shall have one vote in respect of (i) each euro 1.00 or (ii) such other amount as the Security Trustee may in its absolute discretion stipulate in Principal Amount Outstanding of the Notes represented or held by such voter. The Issuer may not vote on any Notes held by it directly or indirectly. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes.

(e) Modifications, authorisations, waivers and consents agreed by the Security Trustee

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification, of any of the provisions of the Trust Agreement, the Notes or any other Transaction Document 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, consent, authorisation of any breach or proposed breach, of any of the provisions of the Trust Agreement, the Notes and/or any other Transaction Document 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) the Credit Rating Agencies have provided a Credit Rating Agency Confirmation in connection with such modification, waiver, consent authorisation of any breach or proposed breach and (iii) any modification of the relevant Transaction Documents (including the Interest Rate Cap Agreement) in order to enable the Issuer and/or the Interest Rate Cap Provider to comply with any requirements which apply to it under EMIR, under STS and under CRA III Regulation, subject to receipt by the Security Trustee of a certificate of the Issuer or the Interest Rate Cap Provider certifying to the Security Trustee that the amendments requested by the Issuer or the Interest Rate Cap Provider, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Interest Rate Cap Provider, as the case may be, to satisfy its requirements under EMIR, under STS and under CRA III Regulation provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (a) exposing the Security Trustee to any additional liability or (b) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the Transaction Documents and/or the Conditions. Any such modification, waiver, consent authorisation of any breach or proposed breach shall be binding on the Noteholders and, if the Security Trustee so requires, such modification, waiver, consent authorisation of any breach or proposed breach shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

In addition, the Security Trustee may agree, without the consent of the Noteholders, to (a) the entering into a new transaction document between the Issuer and 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) the Security Trustee has notified the Credit Rating Agencies and (ii) the Credit Rating Agencies have provided a Credit Rating Agency Confirmation in connection with such transfer or contracting and (iii) if the relevant counterparty will be a Secured Creditor, the relevant successor will accede to the Parallel Debt Agreement.

15. Replacements of Notes and Coupons

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered, in the case of Notes together with all unmatured Coupons appertaining thereto, in the case of Coupons together with the Note and all unmatured Coupons to which they appertain (*mantel en blad*), before replacements will be issued.

16. Governing Law

The Notes and Coupons, and any non-contractual obligations arising out of or in relation to the Notes and Coupons, are governed by, and will be construed in accordance with, the laws of the Netherlands. Any disputes arising out of or in connection with the Notes and the Coupons including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons, shall be submitted to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

4.2 **Form**

The Class A Notes, the Class B Notes and the Class C Notes will each be initially represented by the Temporary Global Class A Note, the Temporary Global Class B Note and the Temporary Global Class C Note, respectively, all substantially in the form of Schedule 3 of the Trust Agreement, which will be deposited with the relevant Common Safekeeper for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**, **Luxembourg**"). Interests in the Temporary Global Class A Note, the Temporary Global Class B Note and the Temporary Global Class C Note will be exchangeable for interests in the Permanent Global Class A Note, the Permanent Global Class B Note and the Permanent Global Class C Note, respectively, all substantially in the form of Schedule 4 hereto, not earlier than 40 calendar days after the Closing Date (the "**Exchange Date**") upon certification that the beneficial owners thereof are not United States persons.

Upon exchange of the last interest in the Temporary Global Class A Note, the Temporary Global Class B Note and the Temporary Global Class C Note, respectively, for interests in the Permanent Global Class A Note, the Permanent Global Class B Note and the Permanent Global Class C Note, respectively, the Temporary Global Class A Note, the Temporary Global Class B Note and the Temporary Global Class C Note, respectively, shall be cancelled by or on behalf of the Principal Paying Agent and returned to the Issuer and Euroclear and/or Clearstream, Luxembourg shall be instructed by or on behalf of the Principal Paying Agent to make the appropriate entries in their records or reflect such exchange. Upon exchange of the Temporary Global Class A Note, the Temporary Global Class B Note and the Temporary Global Class C Note for the Permanent Global Class A Note, the Permanent Global Class B Note and the Permanent Global Class C Note, respectively, the Permanent Global Class A Note, the Permanent Global Class B Note and the Permanent Global Class C Note will remain deposited with the relevant Common Safekeeper.

If required and only in the limited circumstances set out in the Conditions, as further described in Clause 2.7 of the Trust Agreement, the Definitive Notes will be issued in bearer form serially numbered with Coupons attached on issue.

The procedures as regards the exchange, authentication, effectuation, delivery, surrender, cancellation, presentation, marking down of any of the relevant Global Notes (or part thereof), instructing Euroclear and/or Clearstream, Luxembourg to make the appropriate entries in their records and any other matters to be carried out by the relevant parties upon such exchange (in whole or in part) shall be made in accordance with the provisions of the relevant terms of the relevant Global Notes, the Paying Agency Agreement, this Agreement, the rules and procedures of Euroclear and/or Clearstream, Luxembourg for the time being and in accordance with the customary practice of the eurobond market.

The Security Trustee shall rely on the records of Euroclear and/or Clearstream, Luxembourg in relation to any determination of the Principal Amount Outstanding of each Global Note deposited with the relevant Common Safekeeper. For this purpose, "records" means the records that each of Euroclear and/or Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.

The Issuer shall procure that, prior to the issue and delivery of each Global Note, each Global Note will be duly signed on behalf of the Issuer and authenticated by an authorised signatory on behalf of the Principal Paying Agent and shall be effectuated by the relevant Common Safekeeper acting on the instructions of the Principal Paying Agent and no Global Note shall be valid for any purpose unless and until so authenticated and effectuated. A Global Note so executed shall, when delivered, be a binding and valid obligation of the Issuer. The holder of each Global Note (or part thereof) shall in all respects be entitled to the same benefits as the holder of a Definitive Note and each Global Note shall be subject to the provisions of this Agreement and the Conditions, except that the bearer thereof shall be the only person entitled to receive payments of principal and interest as set out therein.

If (while the Notes are represented by Global Note(s)) (a) the Notes become immediately due and repayable by reason of an Event of Default, or (b) either Euroclear and/or Clearstream, Luxembourg is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise)

or announces an intention to cease business permanently or has in fact done so and no alternative clearing system satisfactory to the Security Trustee and the Issuer is available, or (c) as a result of any addition to, or change in the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or of any authority therein or thereof having power of tax, or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Principal 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 if the Notes were in definitive form (each an "Exchange Event"), then the Issuer shall, if requested by the Security Trustee, within 30 calendar days of the occurrence of the relevant event but not prior to the Exchange Date, subject to certification as to non-United States beneficial ownership, issue Definitive Notes (together with Coupons attached) in exchange for the whole (or the remaining part(s) outstanding) of the relevant Permanent Global Note which represents such Notes.

The Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in the Global Note may give notice to the Principal Paying Agent requesting exchange and in the event of the occurrence of an Exchange Event, the Issuer may also give notice to the Principal Paying Agent requesting exchange. At the date hereof neither Euroclear nor Clearstream, Luxembourg regards Notes in global form as fungible with any Definitive Notes.

If issued, Definitive Notes and Coupons shall be in, or substantially in, the respective forms set out in Schedule 2 of the Trust Agreement, serially numbered in each case, and shall be issued in denominations of Euro 100,000 each or, as the case may be, in the then Principal Amount Outstanding of the Notes on the date of exchange. The Definitive Notes shall be signed manually or in facsimile by any managing director of the Issuer or by any other duly authorised representative and the Definitive Notes shall have endorsed thereon the Conditions and shall be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and Coupons appertaining thereto so executed and authenticated shall be binding and valid obligations of the Issuer.

4.3 Subscription and Sale

The Managers have, pursuant to the Class A Note Purchase Agreement, agreed with the Issuer, to jointly and severally, on terms and subject to certain conditions, to purchase the Class A Notes at their respective issue price. There is no obligation of the Managers to purchase any Class A Notes unless the Managers have (on)sold such Class A Notes to third parties, including to the Seller. The Seller has undertaken with each of the Managers that it will purchase the Retained Notes directly from the Issuer. The Issuer and the Seller have agreed to indemnify and reimburse the Managers against certain liabilities and expenses in connection with the issuance of the Notes.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which is the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of each Manager nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Section 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or each Manager to publish a prospectus pursuant to Section 3 of the Prospectus Directive, or supplement a prospectus pursuant to Section 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

United Kingdom

Each Manager 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 (the "**FSMA**")) received by it in connection with the issuance or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

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

France

Each of the Managers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not made and will not make any communication by any means about the offer to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issuance or cause to be distributed, released or issued to the public in France, or used in connection with any offer for subscription or sale of the Notes to the public in France, this Prospectus, or any other offering material relating to the Notes, and that such offers, sales, communications and distributions have been and shall be made in France only to (a) authorised providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, Sections L.411-1, L.411-2 and D.411-1 to D.411-4 of the French Code monétaire et financier.

In addition, pursuant to Section 211-3 of the *Règlement Général* of the French *Autorité des Marchés Financiers* (**AMF**), it must disclose to any investors in a private placement as described in the above that: (i) the offer does not require a prospectus to be submitted for approval to the AMF, (ii) persons or entities mentioned in sub-paragraph 2° of paragraph II of Section L. 411-2 of the French Code monétaire et financier (i.e., qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restraint d'investisseurs*) mentioned above) may take part in the offer solely for their own account, as provided in Sections D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier and (iii) the financial instruments thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with Sections L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code monétaire et financier.

Italy

Each Manager has represented and agreed that no application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

a) to qualified investors (*investitori qualificati*), as defined pursuant to Section 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Section 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

b) in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products (*offerta al pubblico di prodotti finanziari*) provided for by the Financial Services Act and the relevant implementing regulations (including Regulation No. 11971).

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be made:

a) only by banks, investment firms (*imprese di investimento*) or financial institutions enrolled in the register provided for under Section 106 of Italian Legislative Decree no. 385 of 1 September 1993, as subsequently amended from time to time (the "**Italian Banking Act**"), in each case to the extent duly authorised to engage in the placement and/or underwriting (*sottoscrizione e/o collocamento*) of financial instruments (*strumenti finanziari*) in Italy in accordance with the Italian Banking Act, the Financial Services Act and the relevant implementing regulations;

b) only to qualified investors (*investitori qualificati*) as set out above; and

c) in accordance with all applicable Italian laws and regulations, including all relevant Italian securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB or the Bank of Italy.

United States

Each Manager has represented and agreed that Class A Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act ("**Regulation S**").

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

Each Manager has represented and agreed that it will not offer, sell or deliver the Class A Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering or the Closing Date within the United States or to, or for the account or benefit of, U.S. persons, and only in accordance with Regulation S; accordingly, each Manager represents and agrees that neither it nor its "affiliates" (as defined in Regulation D under the Securities Act) ("**Affiliates**") nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Class A Notes, and the Manager, its Affiliates and any such persons have complied and will comply with the offering restrictions requirements of Regulation S.

Each Manager further has represented and agreed that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Class A Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice to substantially the following effect: The Class A Notes covered hereby have not been and will not be registered under the Securities Act and may not be offered and sold within the United States or to, or for the account or benefit of,

U.S. persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S.

The Notes sold as part of the initial distribution of the Notes may not be purchased by any person except for persons that are not U.S. Risk Retention Persons. Prospective investors should note that, although the definition of "**U.S. person**" in the U.S. Risk Retention Rules is substantially the same as the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and in certain circumstances will be required, to have made the following representations: that it (1) is not a U.S. Risk Retention Person, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-U.S. Risk Retention Person, rather than a U.S. Risk Retention Person, as part of a scheme to evade the 10% U.S. Risk Retention Person limitation in the exemption provided for under Section_. 20 of the U.S. Risk Retention Rules).

Notwithstanding the foregoing, the Issuer can, with the consent of the Seller, sell a limited portion of the Notes to, or for the account or benefit of, U.S. Risk Retention Persons in accordance with an exemption from the U.S. Risk Retention Rules.

None of the Managers will have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person. Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

The Netherlands

Each Manager has represented and agreed in the Class A Note Purchase Agreement that it has only offered or sold and will only offer or sell Notes directly or indirectly, to individuals or legal entities in the Netherlands as part of the initial distribution or at any time thereafter who or which are 'Qualified Investors' (*gekwalificeerde beleggers*) within the meaning of article 1:1 of the Wft.

The Seller has represented and agreed that the Class B Notes and the Class C Notes, being notes to bearer that constitute a claim for a fixed sum against the Issuer and on which no interest is due, in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam 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 the Class B Notes or the Class C Notes in global form, or (b) in respect of the initial issuance of the Class B Notes or the Class C Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of the Class B Notes or the Class C Notes and in definitive form between individuals not acting in the conduct of a business or profession or (d) in respect of the transfer and acceptance of the Class B Notes or the Class C Notes within, from or into the Netherlands if all the Class B Notes or the Class C Notes, as applicable, (either in definitive form or as rights representing an interest in the Class B Notes or the Class C Notes, as applicable, in global form) are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

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 each Manager has represented and agreed, and each

further manager appointed will be required to represent and agree, that it will not offer or sell Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Section 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Japanese FIEA and any other applicable laws and regulations and ministerial guidance of Japan.

General

Public offers generally

Each Manager has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Class A Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Class A Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries provided that each Manager shall have no liability to the Issuer or Seller in respect of any non-observance of the U.S. Risk Retention Rules by the Issuer or Seller or any other person (other than the Managers).

Each Manager shall undertake not to offer or sell directly or indirectly any Class A Notes, or to distribute or publish (to the best of its knowledge and beliefs) the Prospectus or any other material relating to the Class A Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

No offer to retail investors

Each Manager has represented and agreed with the Issuer that it has not offered or sold and will not offer or sell such Notes, directly or indirectly, to retail investors in the European Economic Area and has not distributed or caused to be distributed and will not distribute or cause to be distributed to retail investors in the European Economic Area, the Prospectus or any other offering material relating to the Notes. For these purposes "retail investor" means (a) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU or (b) a customer within the meaning of Directive2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU.

4.4 Regulatory and Industry Compliance Retention statements

The Seller has undertaken in the Note Purchase Agreements to each of the Managers and the Arranger and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee, to retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitisation transaction described in this Prospectus in accordance with Section 405 of the CRR, Section 51 of the AIFM Regulation and Section 254 of the Solvency II Regulation.

As at the Closing Date, such material net economic interest will be held in accordance with item (d) of Section 405 of the CRR, Section 51(d) of the AIFM Regulation and Section 254(2)(d) of the Solvency II Regulation, by holding the Retained Notes.

The Note Purchase Agreements include a representation and warranty of the Seller as to its compliance with the requirements set forth in Section 52 (a) up to including (d) of the AIFM Regulation, Section 405 and Section 409 of the CRR and Section 254 and 256 of the Solvency II Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make all materially relevant information available to investors with a view to such investor complying with Section 405 up to and including 409 of the CRR, Section 51, 52 and 53 of the AIFM Regulation and Section 254 and 256 of the Solvency II Regulation, including to make appropriate disclosures, or to procure that appropriate disclosures are made to Noteholders about the retained net economic interest in the securitisation and to ensure that the Noteholders have readily available access to all materially relevant data, which information can be obtained from the Seller upon request.

Investors are required to assess compliance

Each prospective investor is required independently to assess and determine the sufficiency of the information referred to above for the purposes of complying with Section 405 up to and including Section 409 of the CRR, Section 51, 52 and 53 of the AIFM Regulation and Section 254 and 256 of the Solvency II Regulation and any corresponding national measures which may be relevant and none of the Issuer, the Seller and the Servicer, the Issuer Administrator nor the Arranger or the Managers and, the Security Trustee makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. The Seller accepts responsibility for the information set out in this sub-section entitled *Regulatory and Industry Compliance* in section 4 (*The Notes*).

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

For further information on the requirements referred to above and the corresponding risks (including the risks arising from the current absence of any corresponding final technical standards to assist with the interpretation of the requirements), please refer to the Risk Factor entitled "*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*".

The Seller has internal policies and procedures in relation to the granting of mortgage loans and the administration of credit risk-bearing portfolios, which include:

a. criteria for the granting of the mortgage loans and the underwriting of the mortgage loans (see 6.3 origination and servicing, subtitle "Origination' and 'Underwriting Rules');
b. written policies and procedures in relation to the management of mortgage loans in arrears (see 6.3 origination and servicing, subtitle "Arrears and Defaults Procedures");
c. adequate diversification of the Seller's mortgage loan books, based on their target market and overall credit
d. systems in place to administer and monitor the mortgage loans and exposure

Investor Reports

Each Investor Report will contain a glossary of the defined terms used in such Investor Report.

The Issuer will (i) prior to the Closing Date, make loan-level data available to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows and (ii) from the Closing Date until redemption in full of the Notes, it will make available updates to such information on a periodic basis.

The Issuer will disclose in the first Investor Report the amount of the Notes (a) privately-placed with investors which are not in the same group as the Seller, (b) retained by a member of the group of the Seller and (c) publicly-placed with investors which are not in the group of the Seller.

In addition, until the Class A Notes are redeemed in full, a cash flow model shall be made available (directly or indirectly) to investors, potential investors and firms that generally provide services to investors.

The quarterly or monthly Investor Reports can be obtained at the website of the DSA: www.dutchsecuritisation.nl and at the website of the Issuer: cm.intertrustgroup.com.

The Issuer Administrator on behalf of the Issuer will prepare quarterly or monthly Investor Reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with the retention of the material net economic interest by the Seller.

Compliance with 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 will as soon as possible 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 standard created for residential mortgage-backed securities by the DSA. This has also been recognised by PCS as the domestic market guideline for the Netherlands in respect of this asset class.

PCS Label

Application has been made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the Prime Collateralised Securities label (the "**PCS Label**"). There can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date.

The PCS Label is not a recommendation to buy, sell or hold securities. It is not an investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) 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). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the Securities Act.

By awarding the PCS Label to certain securities, no views are expressed 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. Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in http://pcsmarket.org.

Volcker Rule

The Notes offered hereby have not been and will not be registered under the Securities, or any state securities laws, nor has the Issuer been registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, although there may be additional statutory or regulatory exclusions or exemptions available to the Issuer. The Issuer is being structured so aas not to constitute a "covered fund" for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule).

4.5 **Use of Proceeds**

On the Closing Date, the net proceeds of the issuance of the Mortgage-Backed Notes will be applied to pay to the Seller the Initial Purchase Price for the Mortgage Receivables purchased under the Mortgage Receivables Purchase Agreement.

The net proceeds of the Class C Notes will be credited to the Reserve Account.

An amount of euro 2,491,999 of the Initial Purchase Price will be withheld by the Issuer and deposited in the Construction Deposit Account.

The proceeds of the Subordinated Loan, in the amount of euro 2,500,000 will be used by the Issuer to pay certain initial costs and expenses in connection with the issuance of the Notes, including but not limited to the Initial Interest Rate Cap Payment to be paid on the Closing Date.

4.6 **Taxation in the Netherlands**

The comments below are of a general nature based on taxation law and practice in the Netherlands as at the date of this Prospectus and are subject to any changes therein, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect. The summary relates only to the position of persons who are the full beneficial owners of the Notes and does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as holders that are subject to taxation in Bonaire, St. Eustatius and Saba or holders that are trusts or similar arrangements) may be subject to special rules. The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes and so should be treated with appropriate caution. In particular, it does not take into consideration any tax implications that may arise on a substitution of the Issuer. Prospective investors should consult their own professional advisors concerning the possible tax consequences of purchasing, holding and/or selling Notes and receiving payments of interest, principal and/or other amounts under the Notes under the applicable laws of their country of citizenship, residence or domicile.

Investors should note that with respect to paragraph (b) below, the summary does not describe the Netherlands tax consequences for 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 or deemed substantial interest in the Issuer under the Netherlands 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 the case of individuals, together with his/her partner (as defined in the Netherlands 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 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest arises 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.

Under the existing laws of the Netherlands:

(a) all payments of interest and principal by the Issuer under the Notes can be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld, or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein;

(b) a holder of a Note who is not a resident of the Netherlands and who derives income from a Note or who realises a gain on the disposal or redemption of a Note will not be subject to Dutch taxation on such income or capital gain, unless:

  (i) the holder is deemed to be resident in the Netherlands; or
  (ii) such income or gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands; or
  (iii) the holder is an individual and such income or gain qualifies as income from activities that exceed normal active portfolio management in the Netherlands or the Notes are intended, in whole or in part, as remuneration for activities performed or deemed to be performed in the Netherlands;

(c) Dutch gift, estate or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder unless:

(i) the holder is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or as a 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 is deemed to be made at the time the condition precedent is satisfied;

(d) there is no Dutch registration tax, stamp duty or any other similar tax or duty payable in the Netherlands in respect of or in connection with the execution, transfer, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes;

(e) there is no Dutch VAT payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of a Note;

(f) a holder of a Note will not be treated as a resident of the Netherlands by reason only of the holding of a Note or the execution, performance, delivery and/or enforcement of the Notes.

OECD - *Common Reporting Standard*

On 29 October 2014, 51 jurisdictions, including 27 EU member states, signed a multilateral competent authority agreement to automatically exchange information. The competent authority agreement is based on the Multilateral Convention on Mutual Assistance in Tax Matters and implements the OECD ("Organization for Economic Cooperation and Development") Common Reporting Standard. As at 4 April 2017, 100 jurisdictions have committed. The competent authority agreement provides a multilateral framework for bilateral exchanges that will come into effect between those signatories that file notifications in accordance with the agreement. The information to be automatically exchanged between the competent authorities of the jurisdictions party to such bilateral arrangements includes interest, dividends and similar types of income, as well as account balances, that is required to be reported by certain financial institutions within one such jurisdiction in respect of accounts held by individuals and certain entities resident in the other jurisdiction, or held by certain entities controlled by such persons. The intended first exchanges of information are expected by September 2017 in respect of 53 participating jurisdictions and September 2018 in respect of the remaining 47 jurisdictions. The competent authority agreement does not provide for the withholding or deduction of tax from interest (or similar income).

The European Commission adopted the Common Reporting Standard in EU Council Directive 2014/107/EU. This Directive amends EU Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation and replaces the EU Savings Directive (Council Directive 2003/48/EC). Under EU Council Directive 2014/107/EU, the Common Reporting Standard was implemented in Dutch domestic law and regulations per 1 January 2016.

4.7 **Security**

In the Parallel Debt Agreement the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer to the Secured Creditors pursuant to the respective Transaction Documents (the "**Parallel Debt**"):

(a) to the Noteholders under the Notes;

(b) as fees, costs and expenses or other remuneration to the Security Trustee Director under the Security Trustee Management Agreement;

(c) as fees, cost and expenses or other remunerations of the Issuer Director under the Issuer Management Agreement;

(d) as fees, cost and expenses or other remuneration of the Shareholder Director under the Shareholder Management Agreement;

(e) as fees and expenses to the Servicer and the Issuer Administrator under the Servicing Agreement;

(f) as fees and expenses to the Principal Paying Agent and the Agent Bank under the Paying Agency Agreement;

(g) to the Subordinated Loan Provider under the Subordinated Loan Agreement;

(h) to the Seller under the Mortgage Receivables Purchase Agreement;

(i) to the Issuer Account Bank under the Issuer Account Agreement;

(j) to the Interest Rate Cap Provider under the Interest Rate Cap Agreement;

(k) to the Cash Advance Facility Provider under the Cash Advance Facility Agreement; and

(l) to such other party designated by the Security Trustee as Secured Creditor from time to time.

The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and vice versa.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee shall distribute such amount among the Secured Creditors in accordance with the applicable Priority of Payments upon Enforcement, save for the amounts due to the Interest Rate Cap Provider in respect of Excess Interest Rate Cap Collateral and Tax Credits. The amounts available to the Secured Creditors, will be, amongst others, amounts recovered (*verhaald*) by the Security Trustee (i) on the Mortgage Receivables, and (ii) other assets pledged and/or charged pursuant to the Pledge Agreements and the Deed of Charge and (iii) the amounts received from any of the Secured Creditors, as received or recovered by any of them pursuant to the Parallel Debt Agreement; less (y) any amounts already paid by the Security Trustee to the Secured Creditors pursuant to the Parallel Debt Agreement and (z) the costs and expenses of the Security Trustee (including, for the avoidance of doubt, any costs of, *inter alia*, the Credit Rating Agencies and any legal advisor, auditor or accountant appointed by the Security Trustee).

On the Closing Date the Issuer will vest a right of pledge pursuant to the Issuer Mortgage Receivables Pledge Agreement in favour of the Security Trustee on the Mortgage Receivables. The Issuer Mortgage Receivables Pledge Agreement will be registered with the Dutch tax authorities in accordance with article 3:94(3) of the Dutch Civil Code. The right of pledge on the Mortgage Receivables will not be notified to the Borrowers,

except in case a Pledge Notification Event occurs. Prior to notification of the right of pledge to the Borrowers, the pledge will be an undiclosed right of pledge (*stil pandrecht*) within the meaning of article 3:239 of the Dutch Civil Code.

In addition, on the Closing Date the Issuer will vest a right of pledge pursuant to the Issuer Rights Pledge Agreement in favour of the Security Trustee on all rights of the Issuer under or in connection with (i) the Mortgage Receivables Purchase Agreement, (ii) the Servicing Agreement, (iii) the Issuer Account Agreement and the Issuer Transaction Accounts, (iv) the Cash Advance Facility Agreement, (v) in respect of the Subordinated Loan Agreement. This right of pledge will be notified to the relevant obligors and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*). However, the Security Trustee will grant a power to collect (*bevoegdheid tot inning*) to the Issuer which will be withdrawn upon the occurrence of any of the Pledge Notification Events.

In addition, on the Closing Date, The Issuer charges and assigns by way of security the Issuer's Benefit (as defined in the Deed of Charge) in and to certain of its interests in favour of the Security Trustee as security.

Upon the occurrence of a Pledge Notification Event and, consequently, notification to the Borrowers and withdrawal of the power to collect, the Security Trustee will collect (*innen*) all amounts due to the Issuer whether by the Borrowers or parties to the Transaction Documents. Pursuant to the Trust Agreement the Security Trustee will, until the delivery of an Enforcement Notice, for the sole purpose of enabling the Issuer to make payments in accordance with the applicable Priority of Payments prior to Enforcement, pay or procure the payment to the Issuer, whilst for that sole purpose terminating (*opzeggen*) its right of pledge.

The rights of pledge created in the Pledge Agreements and the charge created pursuant to the Deed of Charge secure any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and any other Transaction Documents.

The rights of pledge described above shall serve as security of the Security Trustee for the benefit of the Secured Creditors, including the Noteholders, but, *inter alia*, amounts owing to:

(i) the Class B Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders;

(ii) the Class C Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders and the Class B Noteholders (see section 5 (*Credit Structure*) below).

5. CREDIT STRUCTURE

The structure of the credit arrangements for the proposed issue of the Notes may be summarised as follows.

5.1 Available Funds

Available Revenue Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated as at each Notes Calculation Date and which have been received during the Notes Calculation Period immediately preceding such Notes Calculation Date or, if specifically set out below, on the relevant Notes Payment Date, will pursuant to the terms of the Trust Agreement be applied in accordance with the applicable Revenue Priority of Payments (i) up to and including (xiii) less items (xiv) and (xv) will hereinafter be referred to as the "**Available Revenue Funds**"):

(i) as interest on the Mortgage Receivables;

(ii) as interest accrued and received on the Issuer Collection Account, the Reserve Account and the Cash Advance Facility Stand-by Drawing Account (if any);

(iii) as Prepayment Penalties and penalty interest under the Mortgage Receivables;

(iv) as Net Foreclosure Proceeds on any Mortgage Receivable to the extent such proceeds do not relate to principal;

(v) as amounts received as post-foreclosure proceeds on the Mortgage Receivables;

(vi) as amounts to be drawn under the Cash Advance Facility Agreement (other than Cash Advance Facility Stand-by Drawings) and amounts to be debited from the Cash Advance Facility Stand-by Drawing Account (other than with a view to repaying a Cash Advance Facility Stand-by Drawing) on the immediately succeeding Notes Payment Date;

(vii) as amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date and released from the Issuer Collection Account, on the immediately succeeding Notes Payment Date;

(viii) as amounts received in connection with a repurchase of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement, or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement, to the extent such amounts do not relate to principal;

(ix) as amounts received under the Subordinated Loan Agreement;

(x) as amounts received under the Interest Rate Cap Agreement excluding any Interest Rate Cap Collateral transferred pursuant to the Interest Rate Cap Agreement;

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

(xii) on the Notes Payment Date on which the Mortgage-Backed Notes will be or have been redeemed in full, (a) any (remaining) amounts standing to the credit of the Issuer Collection Account which are not included in items (i) up to and including (xi) above on such Notes Payment Date and (b) any (remaining) amounts standing to the credit of the Reserve Account excluding any Excess Interest Rate Cap Collateral or Tax Credit; and

(xiii) as amounts to be drawn from the Interest Rate Cap Termination Payment Ledger equal to the Available Termination Amount;

minus

(xiv) on the first Notes Payment Date of each year, the higher of (i) an amount equal to 10 per cent. of the annual operational expenses in the immediately preceding calendar year in accordance with items (a), (b) and (c) of the applicable Revenue Priority of Payments, but only to the extent the amount of such expenses is not directly related to the Issuer's assets and/or liabilities, and (ii) an amount of euro 2,500; and

(xv) after the First Optional Redemption Date and as long as the Class A Notes are outstanding an amount equal to the Class A Additional Amounts.

Available Principal Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated as at any Notes Calculation Date and which have been received during the immediately preceding Notes Calculation Period or, if specifically set out below, on the relevant Notes Payment Date, will pursuant to the terms of the Trust Agreement be applied in accordance with the Redemption Priority of Payments (items (i) up to and including (xi) will hereinafter be referred to as the **Available Principal Funds**):

(i) by means of repayment and prepayment in full of principal under the Mortgage Receivables from any person (including any payment received by the Issuer or the Seller from Stichting WEW), but, for the avoidance of doubt, excluding prepayment penalties, if any;

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

(iii) in connection with a repurchase of Mortgage Receivables, whether or not as a result of the exercise of the Clean-up Call Option or the Regulatory Call Option or in connection with an Optional Redemption Date, pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal;

(iv) in connection with a sale of Mortgage Receivables pursuant to the Trust Agreement to the extent such amounts relate to principal but, for the avoidance of doubt, excluding prepayment penalties, if any;

(v) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the applicable Revenue Priority of Payments;

(vi) as partial prepayment in respect of Mortgage Receivables;

(vii) after the First Optional Redemption Date and as long as the Class A Notes are outstanding, any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards redemption of the Mortgage-Backed Notes or payment of interest on the Class A Notes or payment of Class A Excess Consideration on the preceding Notes Payment Date;

(viii) any amounts received on the Issuer Collection Account from the credit balance of the Construction Deposit Account in accordance with the Mortgage Receivables Purchase Agreement;

(ix) on the first Notes Payment Date only, an amount of euro 76,620, being the difference between the net proceeds of the issuance of the Mortgage-Backed Notes and the Initial Purchase Price for the Mortgage Receivables;

(x) on the Optional Redemption Date falling in September 2024 and on each Optional Redemption Date thereafter, in case of a sale of Mortgage Receivables in accordance with the Trust Agreement, an amount to be drawn from the Reserve Account equal to the lower of (i) the balance standing to the credit of the Reserve Account and (ii) the positive difference between (a) the amount required to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest due, costs, accrued Class A Excess Consideration due and any shortfall reflected in any Class A Excess Consideration Deficiency Ledger after taking into account application of the Available Revenue

Funds on such Notes Payment Date and (ii) the purchase price for such Mortgage Receivables as sanctioned in the Meeting of Class A Noteholders; and

(xi) after the First Optional Redemption Date and as long as the Class A Notes are outstanding an amount equal to the Class A Additional Amounts.

Cash Collection Arrangements

Payments by the Borrowers of interest and scheduled principal under the Mortgage Loans are in general due on the first day of each month, interest being payable in arrear. All payments made by Borrowers will be made into the Originator Collection Account maintained with the Originator Collection Account Bank and in the name of the Originator. This account is not pledged to any party other than to the Originator Collection Account Bank pursuant to the applicable terms and conditions. This account will also be used for the collection of moneys paid in respect of mortgage loans other than Mortgage Loans and in respect of any other moneys belonging to the Originator.

If the rating of the short-term, unsecured and unguaranteed debt obligations of the Originator Collection Account Bank falls below, F-2 by Fitch, P-2 by Moody's or (ii) the rating of the long-term, unsecured and unguaranteed debt obligations of the Originator Collection Account Bank falls below A- by Fitch (the "**Originator Collection Account Bank Requisite Credit Rating**"), the Seller will, within thirty (30) calendar days, in order to maintain the then current rating assigned to the Class A Notes, either: (i) (A) open an escrow account in the name of the Issuer, at the cost of the Seller, with a party having at least the Originator Collection Account Bank Requisite Credit Rating and (B) transfer to the escrow account an amount equal to the highest single amount of principal, interest and Prepayment Penalties received since the Closing Date on the Issuer Collection Account during one Mortgage Calculation Period, and (b) implement any other actions to maintain the then current ratings assigned to the Class A Notes.

On each Mortgage Collection Payment Date the Servicer shall transfer all amounts of principal, interest, prepayment penalties and interest penalties received by the Originator in respect of the Mortgage Receivables during the immediately preceding Mortgage Calculation Period to the Issuer Collection Account.

5.2 **Priority of Payments**

Revenue Priority of Payments up to and including the First Optional Redemption Date

Prior to the delivery of an Enforcement Notice and up to and including the First Optional Redemption Date, the Available Revenue Funds will pursuant to the terms of the Trust Agreement be applied by the Issuer on each Notes Payment 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 "**Pre-First Optional Redemption Date Revenue Priority of Payments**"):

(a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of the fees 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 and expenses due and payable to the Servicer and the Issuer Administrator under the Servicing Agreement;

(c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, (i) of 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 (to the extent such amounts cannot be paid out of item (xiv) of the Available Revenue Funds) and sums due to the Credit Rating Agencies and fees and expenses of any legal advisor, auditor and/or accountant appointed by the Issuer and/or the Security Trustee, (ii) fees and expenses due to the Principal Paying Agent and the Agent Bank under the Paying Agency Agreement, (iii) the Cash Advance Facility Commitment Fee (as defined therein) under the Cash Advance Facility Agreement to the Cash Advance Facility Provider, (iv) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt including negative interest on the Issuer Transaction Accounts, to the extent not paid outside the Priority of Payments) and (v) an Initial Interest Rate Cap Payment to a replacement interest rate cap provider upon entry into a replacement interest rate cap agreement, to the extent not paid outside the Priority of Payments;

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

(e) *fifth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of all amounts of interest due or accrued but unpaid in respect of 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 satisfaction of any sums required to replenish the Reserve Fund up to the amount of the Reserve Account Required Amount;

(h) *eighth*, 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;

(i) *ninth*, in or towards satisfaction of the Principal Amount Outstanding due under the Class C Notes on the relevant Notes Payment Date, including the Final Maturity Date;

(j) *tenth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider under the Cash Advance Facility Agreement;

(k) *eleventh*, in or towards satisfaction of interest due or accrued but unpaid in respect of the Subordinated Loan;

(l) *twelfth*, in or towards satisfaction of principal due and payable but unpaid in respect of the Subordinated Loan; and

(m) *thirteenth*, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.

Revenue Priority of Payments from but excluding the First Optional Redemption Date

Prior to the delivery of an Enforcement Notice and from but excluding the First Optional Redemption Date, the Available Revenue Funds will pursuant to the terms of the Trust Agreement be applied by the Issuer on the immediately succeeding Notes Payment 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 "**Post-First Optional Redemption Date Revenue Priority of Payments**" and together with the Pre-First Optional Redemption Date Revenue Priority of Payments, 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 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 and expenses due and payable to the Servicer and the Issuer Administrator under the Servicing Agreement;

(c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, (i) of 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 (to the extent such amounts cannot be paid out of item (xiv) of the Available Revenue Funds) and sums due to the Credit Rating Agencies and fees and expenses of any legal advisor, auditor and/or accountant appointed by the Issuer and/or the Security Trustee, (ii) fees and expenses due to the Principal Paying Agent and the Agent Bank under the Paying Agency Agreement, (iii) the Cash Advance Facility Commitment Fee (as defined therein) under the Cash Advance Facility Agreement to the Cash Advance Facility Provider, (iv) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt including negative interest on the Issuer Transaction Accounts, to the extent not paid outside the Priority of Payments) and (v) an Initial Interest Rate Cap Payment to a replacement interest rate cap provider upon entry into a replacement interest rate cap agreement, to the extent not paid outside the Priority of Payments;

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

(e) *fifth*, in or towards satisfaction *pro rata*, according to the respective amounts thereof, of all amounts of interest due or accrued but unpaid in respect of 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 satisfaction of any sums required to replenish the Reserve Fund up to the amount of the Reserve Account Required Amount;

(h) *eighth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of all amounts of Class A Excess Consideration due and payable but unpaid in respect of the Class A Notes;

(i) *ninth*, in or towards making good any shortfall reflected in the Class A Excess Consideration Deficiency Ledger until the debit balance, if any, on the Class A Excess Consideration Deficiency Ledger is reduced to zero;

(j) *tenth*, 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;

(k) *eleventh*, in or towards satisfaction of the Principal Amount Outstanding due under the Class C Notes on the relevant Notes Payment Date, including the Final Maturity Date;

(l) *twelfth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider under the Cash Advance Facility Agreement;

(m) *thirteenth*, in or towards satisfaction of interest due or accrued but unpaid in respect of the Subordinated Loan;

(n) *fourteenth*, in or towards satisfaction of principal due and payable but unpaid in respect of the Subordinated Loan; and

(o) *fifteenth*, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.

Redemption Priority of Payments

Prior to the delivery of an Enforcement Notice, the Available Principal Funds will pursuant to the terms of the Trust Agreement be applied by the Issuer on the immediately succeeding Notes Payment Date as follows (and in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Redemption Priority of Payments**"):

(a) *first*, up to but excluding the First Optional Redemption Date, in or towards satisfaction of the purchase price of any Further Advance Receivables (if any) and Substitute Receivables (if any);

(b) *second*, in or towards satisfaction of the amounts of interest due or accrued but unpaid in respect of the Class A Notes after application of the Available Revenue Funds in accordance with item (e) of the Revenue Priority of Payments;

(c) *third*, in or towards satisfaction of principal amounts due under the Class A Notes on the relevant Notes Payment Date until fully redeemed;

(d) *fourth*, after the First Optional Redemption Date, after application of the Available Revenue Funds on such date, in or towards making good any shortfall reflected in the Class A Excess Consideration Deficiency Ledger until the debit balance, if any, on the Class A Excess Consideration Deficiency Ledger is reduced to zero;

(e) *fifth*, in or towards satisfaction of principal amounts due under the Class B Notes on the relevant Notes Payment Date until fully redeemed.

Priority of Payments upon Enforcement

Following delivery of an Enforcement Notice and up to but excluding the First Optional Redemption Date, any amounts collected by the Security Trustee under the Trust Agreement, (other than amounts to be deducted therefrom, Excess Interest Rate Cap Collateral and Tax Credits, which amounts will not be part of this Priority of Payments upon Enforcement) will be applied in the following order of priority (after deduction of costs

incurred by the Security Trustee, which will include, *inter alia*, fees and expenses of the Credit Rating Agencies and any legal advisor, 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) (the "**Pre-First Optional Redemption Date Post-Enforcement Priority of Payments**"):

(a) *first*, 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;

(b) *second*, 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) the fees and expenses of the Principal Paying Agent and the Agent Bank incurred under the provisions of the Paying Agency Agreement, (iii) the fees and expenses of the Issuer Administrator and the Servicer under the Servicing Agreement, (iv) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt including negative interest on the Issuer Transaction Accounts, to the extent not paid outside the Priority of Payments);

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

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

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

(f) *sixth*, in or towards satisfaction, *pro rata*, of all amounts of principal due but unpaid in respect of the Class C Notes;

(g) *seventh*, 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

(h) *eighth*, in or towards satisfaction of the Deferred Purchase Price to the Seller.

Following delivery of an Enforcement Notice and from and including the First Optional Redemption Date, any amounts collected by the Security Trustee under the Trust Agreement, (other than amounts to be deducted therefrom, being the Excess Interest Rate Cap Collateral and Tax Credits, which amounts will be paid outside of this Priority of Payments upon Enforcement) will be applied in the following order of priority (after deduction of costs incurred by the Security Trustee, which will include, inter alia, fees and expenses of the Credit Rating Agencies and any legal advisor, 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) (the "**Post-First Optional Redemption Date Post-Enforcement Priority of Payments**" and together with the Pre-First Optional Redemption Date Post-Enforcement Priority of Payments, the "**Post-Enforcement Priorities of Payments**"):

(a) *first*, 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 (h) below;

(b) *second*, 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) the fees and expenses of the Principal Paying Agent and the Agent Bank incurred under the provisions of the Paying Agency Agreement, (iii) the

fees and expenses of the Issuer Administrator and the Servicer under the Servicing Agreement, (iv) amounts due to the Issuer Account Bank under the Issuer Account Agreement;

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

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

(e) *fifth*, in or towards satisfaction, *pro rata*, of the Class A Excess Consideration due and unpaid in respect of the Class A Notes;

(f) *sixth*, in or towards satisfaction, *pro rata*, of all amounts of principal due but unpaid in respect of the Class B Notes;

(g) *seventh*, in or towards satisfaction, *pro rata*, of all amounts of principal due but unpaid in respect of the Class C Notes;

(h) *eighth*, 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 the Seller.

Subordinated Loan Agreement

On the Signing Date the Seller will make available to the Issuer the Subordinated Loan. The Subordinated Loan will be in an amount of euro 2,500,000 and will be used by the Issuer to pay certain initial costs and expenses in connection with the issuance of the Notes, including but not limited to the Initial Interest Rate Cap Payment to be paid on the Closing Date.

Class A Excess Consideration

On each Notes Payment Date from and including the First Optional Redemption Date, the Class A Noteholders will, in accordance with the Post-First Optional Redemption Date Revenue Priority of Payments or the Redemption Priority of Payments, on a *pro rata* and *pari passu* basis and in accordance with the amounts outstanding of the Class A Notes at such time, be entitled to the Class A Excess Consideration. The Class A Excess Consideration consists of the Class A Step-up Consideration and the EURIBOR Excess Consideration, if applicable.

The Class A Excess Consideration will be subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make 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 and (ii) replenish the Reserve Fund up to the amount of the Reserve Account Required Amount.

After the First Optional Redemption Date, on any Notes Payment Date, the Available Principal Funds shall be applied by the Issuer in accordance with the Redemption Priority of Payments towards satisfaction of the Class A Excess Consideration Revenue Shortfall due on such Notes Payment Date to the holders of the Class A Notes (or such holders as determined immediately prior to the redemption in full of the Class A Notes). The Issuer shall debit the Class B Principal Deficiency Ledger with an amount equal to the Class A Excess Consideration Revenue Shortfall.

Non-payment of Class A Excess Consideration will only cause an Event of Default in the circumstances set forth in Condition 10 (*Events of Default*). The credit ratings assigned by the Credit Rating Agencies do not address the likelihood of any payment of the Class A Excess Consideration.

Class A Excess Consideration Deficiency Ledger

The ledger, known as the Class A Excess Consideration Deficiency Ledger, will be established by or on behalf of the Issuer in order to record any amounts of Class A Excess Consideration that has not been paid out on the relevant Notes Payment Date to the Class A Noteholders.

Class A Additional Amounts

On each Notes Payment Date from and including the First Optional Redemption Date and as long as the Class A Notes are outstanding, the Class A Additional Amounts will be part of the Available Principal Funds and will, in accordance with the Redemption Priority of Payments, on a *pro rata* and *pari passu* basis and in accordance with the respective Principal Amount Outstanding of the Class A Notes, be applied towards the redemption of the Class A Notes.

However no guarantee can be given that there will be any funds available to pay such Class A Additional Amounts on such Notes Payment Date. In the event that on any Notes Payment Date the Issuer has no funds available to pay any Class A Additional Amounts there is no obligation to pay such Class A Additional Amounts and such Class A Additional Amounts will not accrue and/or be payable on the next succeeding Notes Payment Date.

Non-payment of the Class A Additional Amounts will not cause an Event of Default. The credit ratings assigned by the Credit Rating Agencies do not address the likelihood of any payment of the Class A Additional Amounts.

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, respectively, will be established by or on behalf of the Issuer in order to record (i) any Realised Loss on the Mortgage Receivables as Principal Deficiency upon completion of the foreclosure, such that there is no more collateral securing the Mortgage Receivable and (ii) any Class A Interest and Excess Revenue Shortfall or, as the case may be, any Class A Interest Revenue Shortfall. On any Notes Calculation Date, the sum of (i) any Realised Loss and (ii) any Class A Interest and Excess Revenue Shortfall shall be debited to the Class B Principal Deficiency Ledger (such debit items being recredited at item (h) of the Pre-First Optional Redemption Date Revenue Priority of Payments or item (j) of the Post-First Optional Redemption Date Revenue Priority of Payments, as applicable) so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes and thereafter the sum of (i) any Realised Loss and (ii) any Class A Interest Revenue Shortfall shall be debited, pro rata and pari passu according to the Principal Amount Outstanding of the Class A Notes on the relevant Notes Calculation Date, to the Class A Principal Deficiency Ledger (such debit items being recredited at item (f) of the Pre-First Optional Redemption Date Revenue Priority of Payments or item (f) of the Post-First Optional Redemption Date Revenue Priority of Payments, as applicable).

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

(a) the amount of difference between (i) the aggregate Outstanding Principal Amount in respect of Mortgage Receivables, on which the Seller or the Issuer has foreclosed during the immediately preceding Notes Calculation Period, and (ii) the amount of the Net Foreclosure Proceeds on such Mortgage Receivables; and

(b) with respect to Mortgage Receivables sold by the Issuer during the immediately preceding Notes Calculation Period, the amount of difference, if any, between (x) the aggregate Outstanding Principal Amount and (y) the purchase price received in respect of such Mortgage Receivables to the extent relating to the principal; and

(c) with respect to the Mortgage Receivables in respect of which the Borrower (A) has successfully invoked set-off or defences to payments or (B) repaid or prepaid any amounts, the amount by which the Mortgage Receivables have been extinguished (*teniet gegaan*) as a result thereof unless and to the extent such amount is received from the Seller or otherwise pursuant to any items (i), (iii) and (vi) of the Available Principal Funds.

"Class A Excess Consideration Revenue Shortfall" means on any Notes Calculation Date after the First Optional Redemption Date, an amount equal to the lower of (i) part of the Available Principal Funds remaining (if any) after all items ranking above item (d) of the Redemption Priority of Payments have been satisfied in full and (ii) the debit balance on the Class A Excess Consideration Deficiency Ledger on the immediately succeeding Notes Payment Date after application of the Available Revenue Funds on such immediately succeeding Notes Payment Date.

"**Class A Interest Revenue Shortfall**" means the Available Principal Funds applied in or towards satisfaction of item (b) of the Redemption Priority of Payments.

"**Class A Interest and Excess Revenue Shortfall**" means the Class A Excess Consideration Revenue Shortfall and the Class A Interest Revenue Shortfall, together.

5.4 Hedging

Interest Rate Cap Agreement

The Mortgage Loan Criteria require that all Mortgage Receivables bear a floating rate or a fixed rate of interest, subject to a reset from time to time. The interest rate payable by the Issuer with respect to the Class A Notes up but excluding the First Optional Redemption Date is calculated as the three-month EURIBOR plus a margin. The Class B Notes and Class C Notes will not bear interest.

The Issuer will mitigate the interest rate exposure on the Class A Notes up to but excluding the First Optional Redemption Date by entering into the Interest Rate Cap Agreement with the Interest Rate Cap Provider on the Closing Date.

The Interest Rate Cap Agreement, starting on the Closing Date, requires the Interest Rate Cap Provider, against payment of the Initial Interest Rate Cap Payment on the Closing Date, to make payments to the Issuer on a quarterly basis to the extent three-month EURIBOR for any Interest Period exceeds the Cap Strike Rate. Such payments by the Interest Rate Cap Provider will be equal to the amount by which three-month EURIBOR for an Interest Period exceeds the Cap Strike Rate multiplied by the Cap Notional Amount. The Cap Notional Amount amortises in accordance with the notional amount schedule as set out below (the "**Cap Notional Amount**").

Period (yrs)	Period (quarters)	Start date	End date	Notional schedule cap
1	1	5-okt-17	17-dec-17	1.200.000.000
	2	17-dec-17	17-mrt-18	1.184.000.000
	3	17-mrt-18	17-jun-18	1.169.000.000
	4	17-jun-18	17-sep-18	1.154.000.000
2	5	17-sep-18	17-dec-18	1.139.000.000
	6	17-dec-18	17-mrt-19	1.124.000.000
	7	17-mrt-19	17-jun-19	1.110.000.000
	8	17-jun-19	17-sep-19	1.095.000.000
3	9	17-sep-19	17-dec-19	1.081.000.000
	10	17-dec-19	17-mrt-20	1.067.000.000
	11	17-mrt-20	17-jun-20	1.053.000.000
	12	17-jun-20	17-sep-20	1.039.000.000
4	13	17-sep-20	17-dec-20	1.025.000.000
	14	17-dec-20	17-mrt-21	1.012.000.000
	15	17-mrt-21	17-jun-21	998.000.000
	16	17-jun-21	17-sep-21	985.000.000
5	17	17-sep-21	17-dec-21	972.000.000
	18	17-dec-21	17-mrt-22	959.000.000
	19	17-mrt-22	17-jun-22	946.000.000
	20	17-jun-22	17-sep-22	934.000.000
6	21	17-sep-22	17-dec-22	921.000.000
	22	17-dec-22	17-mrt-23	909.000.000
	23	17-mrt-23	17-jun-23	897.000.000
	24	17-jun-23	17-sep-23	885.000.000
7	25	17-sep-23	17-dec-23	873.000.000
	26	17-dec-23	17-mrt-24	861.000.000

In the event that the relevant rating(s) of the Interest Rate Cap Provider is or are, as applicable, downgraded by a Credit Rating Agency below the First Required Rating, the Interest Rate Cap Provider will, in accordance with the Interest Rate Cap Agreement, be required to take certain remedial measures within the timeframe stipulated in, and in accordance with the terms of, the Interest Rate Cap Agreement and at its own cost which may include (i) the provision of collateral for its obligations under the Interest Rate Cap Agreement pursuant to the credit support annex forming part of the Interest Rate Cap Agreement, or (ii) arranging for its obligations under the Interest Rate Cap Agreement to be transferred to an eligible entity with at least the First Required Rating (or the Second Required Rating, provided that such eligible entity provides collateral

pursuant to the credit support annex forming part of the Interest Rate Cap Agreement); or (iii) procuring another entity with at least the First Required Rating (or the Second Required Rating, provided that the Interest Rate Cap Provider provides collateral pursuant to the credit support annex forming part of the Interest Rate Cap Agreement) to become joint-obligor or a guarantor in respect of its obligations under the Interest Rate Cap Agreement, or (iv) taking such other action as it may agree with the Security Trustee as will result in the ratings of the then outstanding Class A Notes being restored to or maintained at the level they were at immediately prior to the downgrade.

The Interest Rate Cap Provider will be required to take certain additional remedial measures (within the timeframe stipulated in the Interest Rate Cap Agreement) if its (or its guarantor's, if applicable) relevant rating(s) is or are, as applicable, downgraded by a Credit Rating Agency below the Second Required Rating. In accordance with the Interest Rate Cap Agreement, such additional measures may include (i) the provision of additional collateral for its obligations under the Interest Rate Cap Agreement pursuant to the credit support annex forming part of the Interest Rate Cap Agreement, and (ii) arranging for its obligations under the Interest Rate Cap Agreement to be transferred to an eligible entity with at least the First Required Rating (or the Second Required Rating, provided that such eligible entity provides collateral pursuant to the credit support annex forming part of the Interest Rate Cap Agreement); or (iii) procuring another entity with at least the First Required Rating (or the Second Required Rating, provided that the Interest Rate Cap Provider continues to provide collateral pursuant to the credit support annex forming part of the Interest Rate Cap Agreement) to become joint-obligor or a guarantor in respect of its obligations under the Interest Rate Cap Agreement, or (iv) taking such other action as it may agree with the Security Trustee as will result in the ratings of the then outstanding Class A Notes being restored to or maintained at the level they were at immediately prior to the downgrade.

"**First Required Rating**" means:

(a) with respect to Moody's, a senior unsecured debt rating of Baa1 or above from Moody's or a counterparty risk assessment or Baa1(cr) or above from Moody's; or

(b) with respect to Fitch, (i) a short-term, unsecured and unsubordinated debt obligations rating of F1 or above from Fitch or (ii) a derivative counterparty rating (or, if there is no derivative counterparty rating from Fitch, a long-term, unsecured and unsubordinated debt obligations rating) of A or above from Fitch.

"**Second Required Rating**" means:

(a) with respect to Moody's, a senior unsecured debt rating of "Baa3" or above from Moody's or a counterparty risk assessment of "Baa3(cr)" or above from Moody's;

(b) with respect to Fitch, (i) a short-term, unsecured and unsubordinated debt obligations rating of F3 or above from Fitch or (ii) a derivative counterparty rating (or, if there is no derivative counterparty rating from Fitch, a long-term, unsecured and unsubordinated debt obligations rating) of BBB- or above from Fitch.

The Interest Rate Cap Agreement will be documented under a 1992 ISDA master agreement, together with an associated schedule, credit support annex and a confirmation. The Interest Rate Cap Agreement may be terminated by the relevant party if (i) an applicable event of default or termination event occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Interest Rate Cap Agreement, or (iii) an Enforcement Notice is served in respect of the Issuer. Events of default under the Interest Rate Cap Agreement in relation to the Issuer will be limited to (i) non-payment under the Interest Rate Cap Agreement, and (ii) certain bankruptcy events.

Upon the early termination of the Interest Rate Cap Agreement, the Interest Rate Cap Provider may be liable to make an early termination payment to the Issuer. The amount of any such early termination payment will be based on the market value of the Interest Rate Cap Agreement. The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have

the effect of preserving the respective full payment obligations of the parties (or based upon the non-defaulting party's loss in the event that no such market quotations can be obtained). If the Interest Rate Cap Agreement is terminated as a result of an event of default or certain termination events in respect of the Interest Rate Cap Provider, the Issuer will calculate the early termination amount payable by one party to the other by obtaining market quotations from eligible entities, subject to certain conditions and in accordance with the terms of the Interest Rate Cap Agreement. If two or more eligible market quotations have been communicated to the Issuer and remain capable of becoming legally binding upon acceptance by the Issuer, the Issuer will be entitled to accept only the lowest of such market quotations.

Any amounts received by the Issuer from the Interest Rate Cap Provider (whether or not through application of any collateral standing to the credit of the Interest Rate Cap Collateral Account) upon early termination of the Interest Rate Cap Agreement will be held on the Issuer Collection Account with a corresponding credit to the Interest Rate Cap Termination Payment Ledger. Amounts standing to the credit of the Interest Rate Cap Termination Payment Ledger will be available to make an Initial Interest Rate Cap Payment to a replacement interest rate cap provider on a Notes Payment Date through the use of the Available Termination Amount and any date other than a Notes Payment Date outside of the Priority of Payments. The Available Termination Amount will be drawn from the Interest Rate Cap Payment Ledger on a Notes Payment Date and will form part of the Available Revenue Funds.

Any collateral required to be provided pursuant to the Interest Rate Cap Agreement may be credited in the form of cash to the Interest Rate Cap Collateral Account by the Interest Rate Cap Provider. See further Condition 5.6 (*Issuer Transaction Accounts: Interest Rate Cap Collateral Account*).

Any payments received by the Issuer from the Interest Rate Cap Provider under the Interest Rate Cap Agreement, other than any Interest Rate Cap Collateral, will be included in the Available Revenue Funds and will be applied on the relevant Notes Payment Date in accordance with the relevant Revenue Priority of Payments.

Any payments received by the Issuer from the Interest Rate Cap Provider under the Interest Rate Cap Agreement, other than Excess Interest Rate Cap Collateral and Tax Credits, but including Interest Rate Cap Collateral and the Available Termination Amount, will be applied in accordance with the relevant Post-Enforcement Priority of Payments.

Any Excess Interest Rate Cap Collateral will, when due pursuant to the Interest Rate Cap Agreement, be returned to the Interest Rate Cap Provider outside the applicable Priority of Payments. If the Issuer receives any Tax Credit resulting from the payment of any withholding tax by the Interest Rate Cap Provider, the Issuer shall pay the cash benefit of such Tax Credit to the Interest Rate Cap Provider outside the applicable Priority of Payments.

On the Closing Date, the Cap Notional Amount under the Interest Rate Cap Agreement will be equal to the Principal Amount Outstanding of the Class A Notes. The Cap Notional Amount will amortise during the term of the Interest Rate Cap Agreement based on a 4.5 per cent. amortisation rate of the Final Pool. Historically, amortisation rates have been above 4.5 per cent. per year. However, there can be no assurance that the amortisation will not be below 4.5 per cent. per year. If this is the case, the Issuer may not have sufficient funds to meet its payment obligations under the Class A Notes.

5.5 Liquidity Support

Cash Advance Facility

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with the Cash Advance Facility Provider. The Issuer will be entitled on any Notes Payment Date (other than on (i) a Notes Payment Date if and to the extent the Mortgage-Backed Notes are redeemed in full on such Notes Payment Date, or (ii) the Final Maturity Date) to make drawings under the Cash Advance Facility Agreement up to the Cash

Advance Facility Maximum Amount, subject to certain conditions as set out in the Cash Advance Facility Agreement being met.

The Cash Advance Facility Agreement is for a maximum term of 364 days. The commitment of the Cash Advance Facility Provider is extendable at the request of the Issuer. Any drawing under the Cash Advance Facility Agreement by the Issuer shall only be made on a Notes Payment Date if and to the extent that, after the application of amounts available on the Reserve Account and without taking into account any drawing under the Cash Advance Facility, there is a shortfall in the Available Revenue Funds to meet (i) items (a) to (e)(inclusive), in the Pre-First Optional Redemption Date Revenue Priority of Payments in full or (ii) items (a) to (e) (inclusive), in the Post-First Optional Redemption Date Revenue Priority of Payments in full, as applicable, on that Notes Payment Date. Certain payments to the Cash Advance Facility Provider will rank in priority in respect of payments and security to *inter alia* the Notes.

If, (a) at any time, (i) the Cash Advance Facility Provider is assigned a credit rating of less than the Requisite Credit Rating and/or any such credit rating is withdrawn, and (ii) in case of a downgrade by Fitch within fourteen (14) calendar days of such downgrade and in case of a downgrade by Moody's within thirty (30) calendar days of such downgrade either (x) the Cash Advance Facility Provider is not replaced by the Issuer with a suitable alternative cash advance facility provider having at least a credit rating equal to the Requisite Credit Rating or (y) the Issuer has not procured that a third party has issued a guarantee for the obligations of the Cash Advance Facility Provider in favour of the Issuer by a guarantor having at least the Requisite Credit Rating for the Cash Advance Facility Provider's full and timely payment obligations, or (b) the Cash Advance Facility Provider refuses to comply with an extension request and within thirty (30) days of the occurrence of such event, the Cash Advance Facility Provider is not replaced with a suitable alternative cash advance facility provider having at least the Requisite Credit Rating, then the Issuer will be required forthwith to draw down the entirety of the undrawn portion under the Cash Advance Facility Agreement (a "**Cash Advance Facility Stand-by Drawing**") and credit such amount to the Cash Advance Facility Stand-by Drawing Account maintained with the Issuer Account Bank. Amounts so credited 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 Agreement.

5.6 Issuer Transaction Accounts

Issuer Collection Account

The Issuer will maintain with the Issuer Account Bank the Issuer Collection Account to which all amounts received in respect of the Mortgage Receivables and from the other parties to the Transaction Documents will be paid (other than any amounts received under the Transaction Documents to be deposited into the Cash Advance Facility Stand-by Drawing Account and the Interest Rate Cap Collateral Account).

The Issuer Administrator will identify all amounts paid into the Issuer Collection Account by crediting such amounts to a ledger established for such purpose. Payments received on or before each Mortgage Collection Payment Date in respect of the Mortgage Loans will be identified as principal or revenue receipts and credited to a principal ledger or a revenue ledger, as the case may be. Further ledgers will be maintained to record amounts held in the Issuer Transaction Accounts and in connection with certain drawings made under the Cash Advance Facility.

Payments may be made from the Issuer Collection Account (to the extent funds are available) other than on a Notes Payment Date only to satisfy (i) amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the Issuer's business, (ii) the repayment of any Cash Advance Facility Stand-by Drawing in accordance with the Cash Advance Facility Agreement, (iii) the payment to the Interest Rate Cap Provider of any Tax Credit and Excess Interest Rate Cap Collateral, and (iv) amounts standing to the credit of the Interest Rate Cap Termination Payment Ledger available to make an Initial Interest Rate Cap Payment to a replacement interest rate cap provider and (v) the payment of negative interest and regular banking costs due and payable by the Issuer pursuant to the Issuer Account Bank Agreement.

If, at any time, the Issuer Account Bank is assigned a credit rating of less than the Requisite Credit Rating or any such credit rating is withdrawn by a Credit Rating Agency, the Issuer will be required within 30 calendar days of such downgrade or withdrawal of such credit rating to (i) transfer the balance standing to the credit of the Issuer Transaction Accounts to an alternative issuer account bank having at least the Requisite Credit Rating or (ii) only in case of a downgrade or loss of the rating given by Moody's, find another solution in accordance with Moody's methodology at such time in order to maintain the then current ratings assigned to the Class A Notes or (iii) to obtain a third party with at least the Requisite Credit Rating to guarantee the obligations of the Issuer Account Bank or (iv) find any other solution or take any other suitable action that will not, in and of itself and at this time, negatively impact the rating of the Class A Notes then outstanding.

Pursuant to the Issuer Account Agreement, the Issuer Account Bank will agree to pay a guaranteed rate of interest determined by reference to EONIA minus a margin on the balance standing from time to time to the credit of the Issuer Collection Account. Should the interest rate fall below zero and the Issuer would be required to make interest payments to the Issuer Account Bank; such payments may be made on other dates than the Notes Payment Dates.

The Issuer will undertake pursuant to the Trust Agreement not to withdraw or apply amounts from the Issuer Transaction Accounts other than in accordance with the Trust Agreement.

Interest Rate Cap Collateral Account

Up to but excluding the First Optional Redemption Date, the Issuer will maintain with the Issuer Account Bank the Interest Rate Cap Collateral Account to which any collateral in the form of cash may be credited by the Interest Rate Cap Provider pursuant to the Interest Rate Cap Agreement.

No withdrawals may be made in respect of the Interest Rate Cap Collateral Account other than:

(a) to effect the return of Excess Interest Rate Cap Collateral to the Interest Rate Cap Provider (which return shall be effected by the transfer of such Excess Interest Rate Cap Collateral directly to the Interest Rate Cap Provider without deduction for any purpose and outside the relevant Revenue Priority of Payments); or

(b) following the early termination of the Interest Rate Cap Agreement where an amount is owed by the Interest Rate Cap Provider to the Issuer, which will form part of the Interest Rate Cap Termination Payment Ledger with a corresponding credit to the Issuer Collection Account (for the avoidance of doubt, after any close out netting has taken place) provided that such amount may be first applied towards, or reserved for, an upfront payment to a replacement interest rate cap provider outside the Revenue Priorities of Payments and provided that on any Notes Payment Date such amount may be first applied towards an amount equal to the Available Termination Amount which will form part of the Available Revenue Funds.

Pursuant to the Issuer Account Agreement, the Issuer Account Bank will agree to pay a guaranteed rate of interest determined by reference to EONIA minus a margin on the balance standing from time to time to the credit of the Interest Rate Cap Colleteral Account. Should the interest rate fall below zero and the Issuer would be required to make interest payments to the Issuer Account Bank; such payments may be made on other dates than the Notes Payment Dates.

Construction Deposit Account

The Issuer will maintain with the Issuer Account Bank, the Construction Deposit Account. The Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer will be entitled to withhold from the Initial Purchase Price an amount equal to the Aggregate Construction Deposit Amount on the Initial Cut-Off Date. Such amount will be deposited in the Construction Deposit Account. On a Notes Payment Date on which Substitute Receivables and/or Further Advance Receivables will be purchased by the Issuer, an amount corresponding to the Aggregate Construction Deposit Amount in relation to the Substitute

Receivables and/or Further Advance Receivables so purchased by the Issuer on such Notes Payment Date will be credited to the Construction Deposit Account.

On each Mortgage Collection Payment Date, the Issuer will release from the Construction Deposit Account such part of the Initial Purchase Price which equals the amount by which the Aggregate Construction Deposit Amount has been reduced during the preceding Notes Calculation Period and pay such amount to the Seller.

An amount corresponding to the outstanding balance of the Aggregate Construction Deposit Amount relating to the Mortgage Receivables will be credited to the Construction Deposit Account on the Closing Date. Payments may be made from the Construction Deposit Account on a Notes Payment Date only to satisfy payment by the Issuer to the Seller of (part of) the Initial Purchase Price as a result of the distribution of (part of) the Construction Deposit by the Originator to the relevant Borrowers. In addition, the Construction Deposit Account will be debited with the amount Borrowers have set off against the relevant Mortgage Receivables in connection with the Construction Deposits and as a result of which the Issuer has no further obligation to pay (such part of) the Initial Purchase Price. Such debited amount will be transferred to the Issuer Collection Account and form part of the Available Principal Funds. The interest accrued and received on the Construction Deposit Account shall be for the benefit of the Seller and paid to the Seller outside the Priorities of Payments.

Pursuant to the Issuer Account Agreement, the Issuer Account Bank will agree to pay a guaranteed rate of interest determined by reference to EONIA minus a margin on the balance standing from time to time to the credit of the Construction Deposit Account. Should the interest rate fall below zero and the Issuer would be required to make interest payments to the Issuer Account Bank; such payments may be made on other dates than the Notes Payment Dates.

Reserve Account

The Issuer will maintain with the Issuer Account Bank, the Reserve Account, to which the net proceeds of the Class C Notes will be credited. Amounts credited to the Reserve Account will be available on any Notes Payment Date to meet items (a) to (f) (inclusive) of the Pre-First Optional Redemption Date Revenue Priority of Payments or the Post-First Optional Redemption Date Revenue Priority of Payments, as applicable, in the event that the Available Revenue Funds are not sufficient to meet such payment obligations on a Notes Payment Date, before application of any funds drawn under the Cash Advance Facility Agreement.

If and to the extent that the Available Revenue Funds on any Notes Payment Date exceed the aggregate amounts payable under items (a) to (f) (inclusive) in the Pre-First Optional Redemption Date Revenue Priority of Payments or the Post-First Optional Redemption Date Revenue Priority of Payments, as applicable, such excess amount will be used to deposit in or, as the case may be, to replenish the Reserve Fund by crediting such amount to the Reserve Account up to the Reserve Account Required Amount. The Reserve Account Required Amount shall on any Notes Payment Date be equal to (i) 1.5 per cent. of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes on the Closing Date, or (ii) zero, on the Notes Payment Date on which the Class A Notes have been or are to be redeemed in full, subject to and in accordance with the Conditions.

To the extent that the balance standing to the credit of the Reserve Account on any Notes Payment Date exceeds the Reserve Account Required Amount, such excess shall be drawn from the Reserve Account on such immediately succeeding Notes Payment Date and shall form part of the Available Revenue Funds on that Notes Payment Date and, after all payments of the applicable Revenue Priority of Payments ranking higher in priority have been made, will be available to redeem or partially redeem, as the case may be, the Class C Notes.

As of the Optional Redemption Date falling in September 2024, any balance standing to the credit of the Reserve Account may be applied by the Issuer in accordance with the Redemption Priority of Payments to compensate, if required, the Class A Noteholders on a *pro rata* and *pari passu* basis for any difference between (i) the Principal Amount Outstanding plus accrued interest due, costs, accrued Class A Excess Consideration due and any shortfall reflected in any Class A Excess Consideration Deficiency Ledger and (ii)

the lower purchase price as sanctioned in the Meeting of Class A Noteholders. See further Condition 6(e) (*Redemption - Optional Redemption*).

On the Notes Payment Date on which all amounts of principal due in respect of the Mortgage-Backed Notes have been or will be paid and such Notes Payment Date occurs before the Optional Redemption Date falling in September 2024, any amount remaining to be standing to the credit of the Reserve Account will on such date form part of the Available Revenue Funds and will be applied by the Issuer in or towards satisfaction of all items in the applicable Revenue Priority of Payments in accordance with the priority set out therein, if applicable including for redemption of principal of the Class C Notes.

Pursuant to the Issuer Account Agreement, the Issuer Account Bank will agree to pay a guaranteed rate of interest determined by reference to three-month EURIBOR minus a margin on the balance standing from time to time to the credit of the Reserve Account. Should the interest rate fall below zero and the Issuer would be required to make interest payments to the Issuer Account Bank; such payments may be made on other dates than the Notes Payment Dates.

Cash Advance Facility Stand-by Drawing Account

If the Issuer is required to make a Cash Advance Facility Stand-by Drawing, it shall credit such amount to the Cash Advance Facility Stand-by Drawing Account maintained with the Issuer Account Bank. Amounts so credited 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 Agreement.

Pursuant to the Issuer Account Agreement, the Issuer Account Bank will agree to pay a guaranteed rate of interest determined by reference to EONIA minus a margin on the balance standing from time to time to the credit of the Cash Advance Facility Stand-by Drawing Account. Should the interest rate fall below zero and the Issuer would be required to make interest payments to the Issuer Account Bank; such payments may be made on other dates than the Notes Payment Dates.

5.7 **Administration**

The Issuer Administrator will in the Servicing Agreement agree to provide certain administration, calculation and cash management services to the Issuer in accordance with the relevant Transaction Documents, including, *inter alia*, (a) the application of amounts received by the Issuer to the Issuer Transaction Accounts and the production of the Notes and Cash Report in relation thereto, (b) procuring that all drawings (if any) to be made by the Issuer under the Cash Advance Facility Agreement are made, (c) procuring that all payments to be made by the Issuer any of the Transaction Documents are made, (d) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (e) the maintaining of all required ledgers in connection with the above, (f) all administrative actions in relation thereto and (g) procuring that all calculations to be made pursuant to the Conditions under the Notes are made.

Furthermore, pursuant to the Servicing Agreement the Issuer Administrator will act as designated reporting entity in respect of the Notes issued by the Issuer for the purposes of article 8b of the CRA Regulation and the corresponding implementing measures from time to time (including the disclosure and reporting requirements under articles 3 to 7 of Regulation (EU) No. 2015/3).

The Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the 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 Servicing Agreement may be terminated by the Issuer Administrator upon the expiry of not less than 6 months' notice, subject to written approval by the Issuer and the Security Trustee, which approval may not be unreasonably withheld. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Issuer Administrator will only become effective if a substitute issuer administrator is appointed.

Upon the occurrence of a termination event as set forth above, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute issuer administrator and such substitute issuer administrator will enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute issuer administrator shall have the benefit of an administration fee at a level to be then determined.

The Issuer Administrator does not have any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer and not of any other entity or person involved in the transaction, including, without limitation, the Issuer Administrator.

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 Portfolio and Performance Report 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 services, as further set out in the Servicing Agreement.

Compliance

Pursuant to the Servicing Agreement, the Issuer Administrator, *inter alia*, shall procure compliance by the Issuer with all applicable legal requirements, including in respect of the Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse.

6. PORTFOLIO INFORMATION

6.1 Stratification Tables

The Final Pool has been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement. The information set out below in relation to the portfolio of Mortgage Receivables relates to the Final Pool.

After the Closing Date, the portfolio will change from time to time as a result of repayment, prepayment, amendment, the repurchase of Mortgage Receivables, and the purchase of Substitute Receivables and/or Further Advance Receivables.

Reference in these tables below to CLTOMV means Current Loan to Original Market Value.

1. Key characteristics	
Cut-off date	31/08/2017
Principal balance (EUR)	1,355,923,380
Value of saving deposits (EUR)	0
Net principal balance (EUR)	1,355,923,380
Construction deposits (EUR)	2,491,999
Net principal balance excl. construction and saving deposits (EUR)	1,353,431,381
Number of loans	8,666
Number of loanparts	10,963
Average principal balance (borrower) (EUR)	156,465
Weighted average current interest rate (%)	2.95%
Weighted average remaining fixed rate period (yrs)	10.26
Weighted average maturity (yrs)	27.22
Weighted average seasoning (yrs)	2.54
Weighted average LTMV (CLTOMV) (%)	90.99
Weighted average LTMV (CLTOMV) (indexed) (%)	80.79
Weighted average LTFV (CLTOFV) (%)	106.93
Weighted average LTFV (CLTOFV) (indexed) (%)	94.95

2. Redemption type							
Description	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loanparts**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
Interest Only	93,007,602	6.9%	1,194	10.9%	2.98%	27.12	89.79%
Linear	65,317,467	4.8%	657	6.0%	2.68%	27.28	86.93%
Annuity	1,197,598,311	88.3%	9,112	83.1%	2.96%	27.23	91.30%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

3. Outstanding loan amount (EUR)								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
0	25,000	64,527	0.0%	5	0.1%	3.59%	14.41	11.10%
25,000	50,000	1,822,901	0.1%	46	0.5%	3.39%	24.72	32.82%
50,000	75,000	7,641,247	0.6%	119	1.4%	3.16%	25.87	54.69%

75,000	100,000	44,859,163	3.3%	494	5.7%	3.27%	26.58	75.06%
100,000	150,000	435,543,389	32.1%	3,428	39.6%	3.05%	27.08	88.12%
150,000	200,000	528,787,506	39.0%	3,066	35.4%	2.87%	27.36	92.63%
200,000	250,000	303,343,454	22.4%	1,380	15.9%	2.82%	27.46	95.39%
250,000	300,000	33,256,205	2.5%	126	1.5%	3.42%	26.05	95.32%
300,000	>	604,988	0.0%	2	0.0%	3.41%	25.04	99.18%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Arithmetic Average	**156,465**
Minimum	**5,146**
Maximum	**304,580**

4. Origination year

From (>=)	Until (<)	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
2012	2013	55,698,457	4.1%	601	5.5%	4.19%	24.47	86.02%
2013	2014	275,985,438	20.4%	2,371	21.6%	3.79%	25.64	88.21%
2014	2015	286,403,679	21.1%	2,245	20.5%	3.34%	26.78	89.40%
2015	2016	379,519,846	28.0%	2,776	25.3%	2.51%	27.84	92.10%
2016	>	358,315,960	26.4%	2,970	27.1%	2.25%	28.56	94.00%
Total		**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**2015**
Minimum	**2012**
Maximum	**2017**

5. Seasoning

From (>=)	Until (<)	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0 years	1 years	98,632,157	7.3%	832	7.6%	2.05%	28.88	94.67%
1 years	2 years	427,830,868	31.6%	3,380	30.8%	2.39%	28.29	93.32%
2 years	3 years	317,729,256	23.4%	2,360	21.5%	2.69%	27.46	91.17%
3 years	4 years	314,555,375	23.2%	2,523	23.0%	3.59%	26.34	89.16%
4 years	5 years	172,352,448	12.7%	1,593	14.5%	3.92%	25.23	87.05%
5 years	>	24,823,276	1.8%	275	2.5%	4.26%	24.08	84.48%
Total		**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**2.54**
Minimum	**0.00**
Maximum	**5.25**

6. Legal maturity

From (>=)	Until (<)	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
2016	2020	54,900	0.0%	6	0.1%	2.55%	1.73	56.34%
2020	2024	410,813	0.0%	19	0.2%	3.00%	4.53	63.48%
2024	2028	948,713	0.1%	36	0.3%	3.02%	8.49	80.65%
2028	2032	3,547,260	0.3%	62	0.6%	3.09%	12.90	75.03%
2032	2036	8,594,895	0.6%	109	1.0%	3.33%	16.23	78.46%
2036	2040	14,609,140	1.1%	161	1.5%	3.09%	20.00	85.77%
2040	2044	290,452,423	21.4%	2,573	23.5%	3.84%	25.70	87.95%
2044	2048	1,037,305,235	76.5%	7,997	72.9%	2.69%	27.92	92.10%
Total		**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**2044**
Minimum	**2017**
Maximum	**2047**

7. Remaining tenor

From (>=)	Until (<)	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0 years	2 years	44,235	0.0%	5	0.0%	2.74%	1.63	56.91%
2 years	4 years	218,451	0.0%	8	0.1%	2.99%	3.24	56.26%
4 years	6 years	76,668	0.0%	6	0.1%	2.42%	5.31	54.81%
6 years	8 years	493,867	0.0%	24	0.2%	3.16%	6.91	78.27%
8 years	10 years	490,123	0.0%	15	0.1%	2.89%	9.15	86.16%
10 years	12 years	971,690	0.1%	19	0.2%	3.62%	11.12	65.09%
12 years	14 years	2,224,687	0.2%	37	0.3%	2.83%	13.32	76.07%
14 years	16 years	4,301,256	0.3%	59	0.5%	3.58%	15.03	76.30%
16 years	18 years	3,843,494	0.3%	48	0.4%	3.14%	16.90	80.92%
18 years	20 years	7,871,231	0.6%	93	0.8%	2.86%	18.92	84.70%
20 years	22 years	7,365,912	0.5%	75	0.7%	3.31%	20.85	86.55%
22 years	24 years	5,716,740	0.4%	53	0.5%	2.89%	23.16	89.74%
24 years	26 years	173,252,723	12.8%	1,606	14.6%	3.96%	25.49	87.22%
26 years	28 years	598,329,452	44.1%	4,614	42.1%	3.20%	26.97	90.04%
28 years	30 years	550,563,763	40.6%	4,298	39.2%	2.34%	28.58	93.70%
30 years	>	159,087	0.0%	3	0.0%	3.14%	30.14	90.90%
Total		**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**27.22**
Minimum	**0.25**
Maximum	**30.17**

8a. Original loan to original foreclosure value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
0%	80%	30,637,918	2.3%	326	3.8%	3.07%	25.97	52.22%
80%	85%	16,626,923	1.2%	143	1.7%	3.08%	26.42	64.84%
85%	90%	24,140,286	1.8%	200	2.3%	3.03%	26.86	69.11%
90%	95%	46,479,948	3.4%	365	4.2%	3.06%	26.81	73.40%
95%	100%	69,254,939	5.1%	523	6.0%	3.03%	27.15	77.92%
100%	105%	71,595,557	5.3%	479	5.5%	2.94%	27.11	81.81%
105%	110%	78,490,061	5.8%	508	5.9%	2.94%	27.08	85.79%
110%	115%	123,116,334	9.1%	761	8.8%	2.97%	27.07	90.42%
115%	120%	298,927,028	22.0%	1,818	21.0%	2.73%	27.60	95.50%
120%	125%	593,826,329	43.8%	3,525	40.7%	3.01%	27.24	97.14%
125%	130%	2,680,123	0.2%	17	0.2%	4.14%	25.15	97.82%
130%	>	147,935	0.0%	1	0.0%	4.65%	24.92	47.34%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**113.7%**
Minimum	**16.7%**
Maximum	**130.0%**

8b. Original loan to original foreclosure value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
NHG Guarantee		1,355,923,380	100.0%	8,666	100.0%	2.95%	27.22	90.99%
0%	80%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
80%	85%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
85%	90%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
90%	95%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
95%	100%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
100%	105%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
105%	110%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
110%	115%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
115%	120%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	125%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
125%	130%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**113.7%**
Minimum	**16.7%**
Maximum	**130.0%**

9a. Current loan to original foreclosure value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
0%	80%	58,621,466	4.3%	574	6.6%	3.15%	25.87	56.81%
80%	85%	31,510,771	2.3%	254	2.9%	3.16%	26.34	70.42%
85%	90%	51,262,712	3.8%	397	4.6%	3.17%	26.69	74.85%
90%	95%	73,302,687	5.4%	537	6.2%	3.01%	27.00	78.60%
95%	100%	83,094,344	6.1%	549	6.3%	2.99%	26.90	82.96%
100%	105%	95,912,046	7.1%	615	7.1%	3.08%	26.87	87.50%
105%	110%	151,835,707	11.2%	937	10.8%	3.13%	26.76	91.88%
110%	115%	455,199,395	33.6%	2,774	32.0%	3.11%	27.04	96.27%
115%	120%	354,676,662	26.2%	2,026	23.4%	2.52%	28.25	99.02%
120%	125%	507,590	0.0%	3	0.0%	3.86%	26.19	100.93%
125%	130%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**106.9%**
Minimum	**3.9%**
Maximum	**123.1%**

9b. Current loan to original foreclosure value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
NHG Guarantee		1,355,923,380	100.0%	8,666	100.0%	2.95%	27.22	90.99%
0%	80%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
80%	85%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
85%	90%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
90%	95%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
95%	100%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
100%	105%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
105%	110%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
110%	115%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
115%	120%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	125%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
125%	130%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**106.9%**
Minimum	**3.9%**
Maximum	**123.1%**

10a. Current loan to indexed foreclosure value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
0%	80%	158,850,468	11.7%	1,342	15.5%	3.21%	26.30	68.40%
80%	85%	88,308,253	6.5%	610	7.0%	3.09%	26.73	81.12%
85%	90%	126,510,067	9.3%	818	9.4%	3.22%	26.68	87.92%
90%	95%	172,258,055	12.7%	1,053	12.2%	3.09%	26.87	91.83%
95%	100%	239,408,415	17.7%	1,462	16.9%	3.05%	27.11	94.74%
100%	105%	302,947,525	22.3%	1,823	21.0%	2.84%	27.49	96.73%
105%	110%	205,806,397	15.2%	1,212	14.0%	2.58%	28.10	98.39%
110%	115%	57,411,618	4.2%	323	3.7%	2.38%	28.64	99.73%
115%	120%	3,869,363	0.3%	20	0.2%	3.24%	27.29	100.30%
120%	125%	553,219	0.0%	3	0.0%	3.72%	26.24	99.37%
125%	130%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**94.9%**
Minimum	**3.7%**
Maximum	**123.2%**

10b. Current loan to indexed(1) foreclosure value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
NHG Guarantee		1,355,923,380	100.0%	8,666	100.0%	2.95%	27.22	90.99%
0%	80%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
80%	85%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
85%	90%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
90%	95%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
95%	100%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
100%	105%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
105%	110%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
110%	115%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
115%	120%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	125%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
125%	130%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**94.9%**
Minimum	**3.7%**
Maximum	**123.2%**

11a. Original loan to original market value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
0%	80%	103,688,747	7.6%	923	10.7%	3.06%	26.51	64.60%
80%	85%	81,362,667	6.0%	621	7.2%	3.00%	27.15	77.31%
85%	90%	83,693,882	6.2%	559	6.5%	2.95%	27.07	82.08%
90%	95%	100,246,955	7.4%	642	7.4%	2.94%	27.17	86.72%
95%	100%	165,497,936	12.2%	1,033	11.9%	2.86%	27.24	92.14%
100%	105%	769,747,458	56.8%	4,558	52.6%	2.87%	27.45	96.87%
105%	110%	51,685,735	3.8%	330	3.8%	4.03%	25.59	96.88%
110%	115%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
115%	120%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	125%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
125%	130%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**96.7%**
Minimum	**14.2%**
Maximum	**109.7%**

11b. Original loan to original market value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
NHG Guarantee		1,355,923,380	100.0%	8,666	100.0%	2.95%	27.22	90.99%
0%	80%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
80%	85%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
85%	90%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
90%	95%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
95%	100%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
100%	105%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
105%	110%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
110%	115%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
115%	120%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	125%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
125%	130%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**96.7%**
Minimum	**14.2%**
Maximum	**109.7%**

12a. Current loan to original market value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
0%	80%	202,685,777	14.9%	1,679	19.4%	3.12%	26.51	69.94%
80%	85%	92,978,809	6.9%	620	7.2%	2.96%	26.99	82.56%
85%	90%	112,498,563	8.3%	721	8.3%	3.07%	26.82	87.68%
90%	95%	208,769,442	15.4%	1,281	14.8%	3.10%	26.78	92.86%
95%	100%	681,405,030	50.3%	4,067	46.9%	2.85%	27.58	97.56%
100%	105%	57,585,759	4.2%	298	3.4%	2.63%	28.28	100.60%
105%	110%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
110%	115%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
115%	120%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	125%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
125%	130%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**91.0%**
Minimum	**3.3%**
Maximum	**103.2%**

12b. Current loan to original market value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
NHG Guarantee		1,355,923,380	100.0%	8,666	100.0%	2.95%	27.22	90.99%
0%	80%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
80%	85%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
85%	90%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
90%	95%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
95%	100%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
100%	105%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
105%	110%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
110%	115%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
115%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**91.0%**
Minimum	**3.3%**
Maximum	**103.2%**

13a. Current loan to indexed market value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
0%	80%	504,072,138	37.2%	3,579	41.3%	3.15%	26.64	81.49%
80%	85%	277,364,055	20.5%	1,681	19.4%	3.06%	27.05	94.47%
85%	90%	352,793,173	26.0%	2,119	24.5%	2.82%	27.55	96.90%
90%	95%	191,098,721	14.1%	1,118	12.9%	2.54%	28.19	98.68%
95%	100%	29,027,517	2.1%	162	1.9%	2.54%	28.49	99.89%
100%	105%	1,567,776	0.1%	7	0.1%	4.00%	25.67	99.72%
105%	110%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
110%	115%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
115%	120%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	125%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
125%	130%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**80.8%**
Minimum	**3.2%**
Maximum	**104.3%**

13b. Current loan to indexed market value								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
NHG Guarantee		1,355,923,380	100.0%	8,666	100.0%	2.95%	27.22	90.99%
0%	80%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
80%	85%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
85%	90%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
90%	95%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
95%	100%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
100%	105%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
105%	110%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
110%	115%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
115%	120%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	125%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
125%	130%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**80.8%**
Minimum	**3.2%**
Maximum	**104.3%**

14. Loanpart coupon (interest rate bucket)

From (>=)	Until (<)	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0.0%	1.0%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
1.0%	1.5%	1,690,001	0.1%	28	0.3%	1.38%	26.99	82.77%
1.5%	2.0%	135,088,979	10.0%	1,269	11.6%	1.79%	27.94	91.26%
2.0%	2.5%	281,370,845	20.8%	2,232	20.4%	2.23%	28.15	92.45%
2.5%	3.0%	384,523,494	28.4%	2,886	26.3%	2.67%	27.90	92.79%
3.0%	3.5%	136,314,978	10.1%	1,064	9.7%	3.21%	26.90	89.67%
3.5%	4.0%	251,991,726	18.6%	1,958	17.9%	3.78%	26.31	89.40%
4.0%	4.5%	140,828,145	10.4%	1,205	11.0%	4.23%	25.22	87.63%
4.5%	>	24,115,210	1.8%	321	2.9%	4.53%	24.43	88.02%
Total		**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**2.95%**
Minimum	**1.05%**
Maximum	**4.75%**

15. Remaining interest rate fixed period

From (>=)	Until (<)	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0 years	1 years	31,639,188	2.3%	392	3.6%	2.01%	25.49	84.28%
1 years	2 years	15,099,188	1.1%	154	1.4%	2.91%	25.66	87.22%
2 years	3 years	7,751,993	0.6%	68	0.6%	2.56%	26.69	88.92%
3 years	4 years	2,548,239	0.2%	39	0.4%	1.88%	25.73	84.01%
4 years	5 years	20,295,266	1.5%	225	2.1%	4.19%	24.39	85.47%
5 years	6 years	134,364,787	9.9%	1,212	11.1%	4.25%	25.16	87.82%
6 years	7 years	267,308,118	19.7%	2,081	19.0%	3.77%	26.34	89.36%
7 years	8 years	259,035,181	19.1%	1,956	17.8%	2.81%	27.29	90.46%
8 years	9 years	158,349,828	11.7%	1,272	11.6%	2.05%	28.26	92.13%
9 years	10 years	40,187,129	3.0%	351	3.2%	1.70%	28.64	93.19%
10 years	11 years	1,737,073	0.1%	14	0.1%	4.47%	25.09	90.10%
11 years	12 years	2,419,712	0.2%	22	0.2%	4.11%	24.82	87.27%
12 years	13 years	5,207,419	0.4%	40	0.4%	3.25%	26.92	87.99%
13 years	14 years	381,391	0.0%	4	0.0%	2.52%	27.82	96.80%
14 years	15 years	5,656,035	0.4%	55	0.5%	2.22%	27.03	89.55%
15 years	16 years	1,997,320	0.1%	14	0.1%	2.57%	27.54	89.09%
16 years	17 years	13,751,066	1.0%	107	1.0%	2.55%	28.10	92.92%
17 years	18 years	31,432,726	2.3%	218	2.0%	2.66%	27.61	93.88%
18 years	19 years	273,911,676	20.2%	2,058	18.8%	2.63%	28.23	93.74%
19 years	20 years	82,637,007	6.1%	678	6.2%	2.24%	28.77	94.76%
20 years	>	213,038	0.0%	3	0.0%	2.50%	26.51	97.10%
Total		**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**10.26**
Minimum	**0.00**
Maximum	**26.25**

16. Interest payment type

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Fixed	1,330,453,854	98.1%	10,648	97.1%	2.97%	27.25	91.11%
Floating	25,469,526	1.9%	315	2.9%	1.75%	25.52	84.64%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

17. Property description

Property	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
House	1,031,227,521	76.1%	8,156	74.4%	2.98%	27.18	91.09%
House / Business (< 50%)	308,186	0.0%	3	0.0%	4.05%	25.86	89.87%
Apartment	324,387,673	23.9%	2,804	25.6%	2.84%	27.34	90.68%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

18. Geographical distribution (by province)

Province	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Drenthe	40,266,191	3.0%	362	3.3%	2.98%	27.03	90.57%
Flevoland	60,107,459	4.4%	476	4.3%	2.84%	27.45	91.67%
Friesland	52,003,803	3.8%	539	4.9%	2.94%	27.10	91.53%
Gelderland	133,799,559	9.9%	1,077	9.8%	2.92%	27.38	90.73%
Groningen	39,667,710	2.9%	355	3.2%	2.97%	27.08	91.79%
Limburg	46,297,790	3.4%	404	3.7%	2.99%	27.26	89.95%
Noord-Brabant	188,300,874	13.9%	1,426	13.0%	2.92%	27.31	90.35%
Noord-Holland	286,779,453	21.2%	2,254	20.6%	2.94%	27.21	90.97%
Overijssel	78,309,235	5.8%	667	6.1%	2.99%	27.07	91.49%
Utrecht	105,180,887	7.8%	784	7.2%	2.97%	27.15	89.78%
Zeeland	29,735,772	2.2%	252	2.3%	2.91%	27.40	92.09%
Zuid-Holland	295,474,648	21.8%	2,367	21.6%	2.97%	27.16	91.61%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

19. Geographical distribution (by economic region)							
Economic region	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loanparts**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
NL111 - Oost-Groningen	7,312,789	0.5%	78	0.7%	2.77%	26.90	91.23%
NL112 - Delfzijl en omgeving	1,885,587	0.1%	15	0.1%	3.03%	27.54	96.41%
NL113 - Overig Groningen	30,469,334	2.2%	262	2.4%	3.01%	27.09	91.64%
NL121 - Noord-Friesland	27,711,848	2.0%	288	2.6%	2.88%	27.10	91.83%
NL122 - Zuidwest-Friesland	8,035,885	0.6%	89	0.8%	2.89%	27.37	91.53%
NL123 - Zuidoost-Friesland	16,256,071	1.2%	162	1.5%	3.06%	26.95	91.02%
NL131 - Noord-Drenthe	11,628,761	0.9%	114	1.0%	3.08%	26.60	89.14%
NL132 - Zuidoost-Drenthe	12,837,692	0.9%	119	1.1%	2.94%	27.03	90.81%
NL133 - Zuidwest-Drenthe	15,799,738	1.2%	129	1.2%	2.94%	27.35	91.42%
NL211 - Noord-Overijssel	25,838,450	1.9%	215	2.0%	2.96%	27.11	89.87%
NL212 - Zuidwest-Overijssel	10,555,144	0.8%	89	0.8%	3.06%	27.02	91.75%
NL213 - Twente	41,915,641	3.1%	363	3.3%	2.98%	27.06	92.43%
NL221 - Veluwe	50,504,480	3.7%	372	3.4%	2.97%	27.36	90.84%
NL224 - Zuidwest-Gelderland	17,583,418	1.3%	143	1.3%	2.88%	27.41	90.27%
NL225 - Achterhoek	22,175,347	1.6%	200	1.8%	2.86%	27.52	90.26%
NL226 - Arnhem/Nijmegen	43,257,641	3.2%	360	3.3%	2.91%	27.34	91.18%
NL230 - Flevoland	60,209,936	4.4%	477	4.4%	2.84%	27.45	91.63%
NL310 - Utrecht	105,459,559	7.8%	786	7.2%	2.97%	27.14	89.71%
NL321 - Kop van Noord-Holland	63,496,824	4.7%	556	5.1%	2.96%	27.18	91.18%
NL322 - Alkmaar en omgeving	24,362,574	1.8%	200	1.8%	2.96%	27.13	91.56%
NL323 - IJmond	20,197,762	1.5%	163	1.5%	3.05%	27.15	91.51%
NL324 - Agglomeratie Haarlem	18,354,675	1.4%	131	1.2%	2.87%	27.24	90.57%
NL325 - Zaanstreek	23,989,972	1.8%	190	1.7%	2.99%	27.47	91.58%
NL326 - Groot-Amsterdam	112,114,190	8.3%	818	7.5%	2.89%	27.19	90.44%
NL327 - Het Gooi en Vechtstreek	24,263,456	1.8%	196	1.8%	3.01%	27.17	91.55%
NL331 - Agglomeratie Leiden en Bollenstreek	30,360,421	2.2%	222	2.0%	2.95%	27.25	89.66%
NL332 - Agglomeratie 's-Gravenhage	59,691,080	4.4%	496	4.5%	2.97%	27.02	91.19%
NL333 - Delft en Westland	14,570,332	1.1%	113	1.0%	2.91%	27.34	89.34%
NL334 - Oost-Zuid-Holland	27,677,930	2.0%	214	2.0%	2.94%	27.28	92.34%
NL335 - Groot-Rijnmond	122,844,949	9.1%	999	9.1%	2.96%	27.15	92.19%
NL336 - Zuidoost-Zuid-Holland	40,329,937	3.0%	323	2.9%	3.04%	27.20	92.24%
NL341 - Zeeuwsch-Vlaanderen	7,699,966	0.6%	63	0.6%	2.94%	26.84	91.70%
NL342 - Overig Zeeland	22,035,806	1.6%	189	1.7%	2.90%	27.59	92.22%
NL411 - West-Noord-Brabant	60,374,547	4.5%	469	4.3%	2.89%	27.25	90.78%
NL412 - Midden-Noord-Brabant	38,651,528	2.9%	292	2.7%	2.95%	27.38	91.95%
NL413 - Noordoost-Noord-Brabant	43,155,303	3.2%	325	3.0%	3.03%	27.28	88.72%
NL414 - Zuidoost-Noord-Brabant	46,119,497	3.4%	340	3.1%	2.85%	27.38	89.96%
NL421 - Noord-Limburg	18,507,255	1.4%	161	1.5%	2.93%	27.41	89.67%
NL422 - Midden-Limburg	10,127,598	0.7%	86	0.8%	2.80%	27.76	89.62%
NL423 - Zuid-Limburg	17,560,461	1.3%	156	1.4%	3.16%	26.83	90.55%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

20. Construction deposits (as percentage of net principal outstanding amount)								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
0%	5%	1,343,218,816	99.1%	8,594	99.2%	2.95%	27.21	90.95%
5%	10%	6,686,539	0.5%	39	0.5%	2.47%	28.38	95.10%
10%	15%	1,967,485	0.1%	12	0.1%	2.53%	28.00	96.41%
15%	20%	1,060,164	0.1%	6	0.1%	2.52%	28.00	94.08%
20%	25%	1,379,309	0.1%	7	0.1%	2.41%	28.69	95.02%
25%	30%	213,603	0.0%	1	0.0%	3.45%	27.07	97.09%
30%	35%	361,515	0.0%	2	0.0%	2.41%	28.87	90.08%
35%	40%	461,254	0.0%	2	0.0%	2.00%	29.08	99.82%
40%	45%	399,004	0.0%	2	0.0%	2.28%	29.03	95.66%
45%	50%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
50%	55%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
55%	60%	175,692	0.0%	1	0.0%	2.10%	29.00	100.73%
60%	65%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
65%	70%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
70%	75%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
75%	80%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
80%	85%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
85%	90%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
90%	95%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
95%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**0.2%**
Minimum	**0.0%**
Maximum	**57.30%**

21. Occupancy							
Description	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loanparts**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
Owner Occupied	1,355,923,380	100.0%	10,963	100.0%	2.95%	27.22	90.99%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

22. Loan to income								
From (>=)	Until (<)	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loans	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0.0	0.5	82,417	0.0%	4	0.0%	2.56%	4.92	22.47%
0.5	1	711,178	0.1%	13	0.2%	2.55%	22.76	35.44%
1.0	1.5	4,533,061	0.3%	47	0.5%	2.85%	24.08	61.81%
1.5	2.0	14,289,319	1.1%	122	1.4%	3.02%	25.06	71.51%
2.0	2.5	41,450,973	3.1%	295	3.4%	2.93%	25.98	82.99%
2.5	3.0	90,021,070	6.6%	590	6.8%	2.97%	26.62	88.45%
3.0	3.5	191,287,701	14.1%	1,212	14.0%	2.98%	27.00	91.30%
3.5	4.0	309,394,281	22.8%	1,981	22.9%	2.99%	27.24	92.12%
4.0	4.5	487,302,994	35.9%	3,114	35.9%	3.00%	27.43	91.68%
4.5	5.0	195,883,233	14.4%	1,169	13.5%	2.70%	27.64	92.14%
5.0	5.5	9,965,435	0.7%	60	0.7%	2.81%	27.76	93.28%
5.5	6.0	7,402,903	0.5%	40	0.5%	2.93%	27.26	93.48%
6.0	6.5	2,816,694	0.2%	15	0.2%	3.44%	27.24	93.01%
6.5	7.0	366,609	0.0%	2	0.0%	2.46%	28.10	97.76%
7.0	>	415,511	0.0%	2	0.0%	2.66%	25.51	92.53%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**3.9**
Minimum	**0.1**
Maximum	**7.7**

23. Debt service to income								
From (>=)	Until (<)	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loans	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0%	5%	356,581	0.0%	8	0.1%	2.48%	25.56	28.76%
5%	10%	18,525,955	1.4%	141	1.6%	2.39%	27.33	76.73%
10%	15%	127,892,217	9.4%	806	9.3%	2.46%	27.17	88.36%
15%	20%	361,956,809	26.7%	2,312	26.7%	2.65%	27.61	92.29%
20%	25%	576,069,431	42.5%	3,658	42.2%	2.90%	27.41	91.86%
25%	30%	257,958,446	19.0%	1,663	19.2%	3.69%	26.32	89.66%
30%	>	13,163,940	1.0%	78	0.9%	3.75%	26.19	90.57%
Total		**1,355,923,380**	**100.0%**	**8,666**	**100.0%**	**2.95%**	**27.22**	**90.99%**

Weighted Average	**20.43%**
Minimum	**2.00%**
Maximum	**37.00%**

24. Employment status borrower

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Employed	1,298,322,010	95.8%	10,477	95.6%	2.95%	27.23	91.14%
Pensioner	4,907,692	0.4%	63	0.6%	2.74%	26.85	71.87%
Self Employed	47,832,202	3.5%	369	3.4%	2.95%	26.97	89.65%
Other	4,861,477	0.4%	54	0.5%	3.01%	26.97	84.47%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

25. Loanpart payment frequency

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Monthly	1,355,923,380	100.0%	10,963	100.0%	2.95%	27.22	90.99%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

26. Guarantee type (NHG / Non NHG)

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
non-NHG	0	0.0%	0	0.0%	0.00%	0.00	0.00%
NHG	1,355,923,380	100.0%	10,963	100.0%	2.95%	27.22	90.99%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

27. Originator

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Argenta Spaarbank N.V.	1,355,923,380	100.0%	10,963	100.0%	2.95%	27.22	90.99%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

28. Servicer

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Argenta Spaarbank N.V. (subservicer Quion)	1,355,923,380	100.0%	10,963	100.0%	2.95%	27.22	90.99%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

29. Capital insurance policy provider							
Description	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loanparts**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
No policy attached	1,355,923,380	100.0%	10,963	100.0%	2.95%	27.22	90.99%
Total	**1,355,923,380**	**100.0%**	**10,963**	**100.0%**	**2.95%**	**27.22**	**90.99%**

6.2 Description of Mortgage Loans

On the Closing Date the Seller will transfer legal title to the Mortgage Receivables to the Issuer pursuant to Assignment. The Mortgage Receivables are connected to the Final Pool. The Final Pool has been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement.

The Mortgage Loans are loans secured by a mortgage, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) each entered into by the Seller and the relevant Borrowers and have the benefit of an NHG Guarantee (*Nationale Hypotheek Garantie*). All Mortgage Loans are originated by the Seller, each Borrower is a resident of the Netherlands and the Mortgaged Assets are situated in the Netherlands. It is the intention of the Seller that the mortgages securing the Mortgage Receivables qualify as fixed mortgages (*vaste hypotheken*). However, based on the wording of the Mortgage Conditions one could argue that the Mortgages qualify as All Moneys Mortgages. See Risk that the Issuer does not have the benefit of the security rights above in the Risk Factor "Enforcement of Dutch security rights".

For a description of the representations and warranties given by the Seller reference is made to section 7.2 (*Representations and Warranties*).

The Mortgage Receivables backing the issue of the Notes have characteristics that demonstrate the capacity to produce funds to service payments due and payable on the Notes. This is also based on the numerical information set out in section 6.1 (*Stratification Tables*), but subject to what is set out in section 2 (*Risk Factors*).

General information on the Mortgage Receivables can be obtained from www.dutchsecuritisation.nl.

Mortgage Loan Types

The Mortgage Loans (or any Loan Parts comprising a Mortgage Loan) may consist of any of the following types of redemption:

(a) linear mortgage loans (*lineaire hypotheek*);

(b) annuity mortgage loans (*annuïteitenhypotheek*); and

(c) interest-only mortgage loans (*aflossingsvrije hypotheek*).

Mortgage Loan Type	**Description**
Linear Mortgage Loans	A portion of the Mortgage Loans (or parts thereof) will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan, the Borrower pays a decreasing monthly payment, made up of an initially high and subsequently decreasing interest portion and a fixed principal portion, and calculated in such a manner that the Linear Mortgage

	Loan will be fully redeemed at the maturity.
Annuity Mortgage Loans	A portion of the Mortgage Loans (or parts thereof) will be in the form of Annuity Mortgage Loans. Under an Annuity Mortgage Loan, the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that the Annuity Mortgage Loan will be fully redeemed at the maturity.
Interest-only Mortgage Loans	A portion of the Mortgage Loans (or parts thereof) will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is only required to pay interest until maturity and is not required to pay principal until maturity. A bullet payment for the (remainder of the) principal is due upon maturity.

Mortgaged Assets and certain characteristics

The mortgage rights securing the Mortgage Loans are vested on:

(a) real estate (*onroerende zaak*);

(b) an apartment right (*appartementsrecht*); and/or

(c) a long lease (*erfpachtsrecht*).

If a Mortgage Loan consists of one or more Loan Parts, the Seller will sell and assign and the Issuer shall purchase and accept the assignment of all rights associated with all, but not some, Loan Parts of such Mortgage Loan at the Closing Date.

The Mortgage Loans have maturity on the relevant Cut-Off Date up to a maximum of 30 years.

Product names

These types of Mortgage Loans are offered by the Seller, *inter alia*, under the following product names:

(a) Argenta Spectrum

(b) Annuïtair Extra

(c) Special Line

(d) Hypotrust OK

6.3 **Origination and Servicing**

Origination

The Mortgage Loans are originated by the Originator and are distributed by intermediaries (approximately 750 intermediares), which mainly comprise of mortgage consultancy service associations and some independent financial advisors. Before an organisation is allowed to originate loans for Argenta, Argenta carries out an own internal compliance audit; Argenta checks the financial condition of the organisation and ensures the organization has obtained the appropriate licences with the AFM. In addition, Argenta checks that the intermediaries have an appropriate history in the mortgage market. Since the summer of 2017, Argenta has started with 'execution only' mortgages, where clients can request a mortgage online. Argenta has entered into an agreement with a leading provider of mortgage payment transactions and ancillary activities, Quion Services B.V.

The Sub-MPT Provider provides collection and other services to and on behalf of the Originator on a day-to-day basis in relation to the Mortgage Receivables. The duties of the Sub-MPT Provider include the collection of payments of principal, interest and other amounts in respect of the Mortgage loans and the implementation or arrears procedures including the enforcement of the mortgages.

Quion provides an origination system, which provides an automated underwriting system, incorporating the specific Argenta rules for the underwriting process. The Quion's system ("QSP") can approve applications that comply with Argenta's standard underwriting criteria. Applications that are close to but within the limits of the criteria are referred to Argenta, who has the possibility to decline the application by executing an expert opinion or to accept . For the avoidance of doubt, Quion cannot overrule the standard underwriting criteria themselves.

Quion does the day-to-day management of the mortgage loans in the portfolio

- Credit assessment and loan offering;
- Financial acceptance;
- Notary instructions;
- Authorisation and payment of loan draw downs;
- Servicing;
- Collections;
- Arrears, delinquency and default management;
- Reporting to Argenta on arrears / portfolio performance;
- Test collateral values;
- Transaction monitoring to detect suspicious financial flows; and
- Secondary marketing support.

Quion carries out fraud checks against the databases of SFH and credit checks at BKR.

Underwriting Rules

The Mortgage Loans originated by Argenta have been assessed by Argenta and Quion. The underwriting criteria which apply to these Mortgage loans are set by Argenta and typically include the following:

- Origination in accordance with relevant regulations (the Wft, the Mortgage Credit Directive, the Code of Conduct) and special underwriting legislation (such as the Dutch temporary mortgage loan act (Tijdelijke regeling hypothe*cair krediet*)).
- Maximum LTV of 101% Market value (NHG);
- Maximum LTV of 100% Market value (Non NHG Guarantee) (Argenta also originates non-NHG loans by the Hypotrust label, which is allowed to underwrite up to 101% Market Value.;
- Maturity 5-30yrs (bridge loan 2yr);
- Current redemption formats: Annuity, Linear and Interest Only;

- Maximum mortgage loan amount EUR 1mln (including bridge loan);
- Maximum loan burden is in accordance with the Code of Conduct;
- LTI: NIBUD compliant;
- Owner occupied properties (no buy-to-let);
- Only first ranking mortgage rights (second ranking only if first ranking mortgage right is also granted in favour of Argenta);
- Minimum property market value EUR 100,000;
- BKR (Dutch Credit Bureau) checks;
- Identification checks: VIS (Verification Identification System), EVA (Externe Verwijzings Applicatie);
- Fraud checks SFH (Stichting Fraudebestrijding Hypotheken).

Description of the Origination Department

The principal items in the underwriting protocol are:

(a) Maximum amounts

If the mortgage loan is guaranteed by Stichting WEW, the maximum amount of the mortgage loan which was granted in 2016 is €245,000 (the maximum amount was €265,000 from 1 July 2014 until 1 July 2015, €290,000 from 1 July 2013 until 1 July 2014, €320,000 from 1 July 2012 until 1 July 2013, €350,000 from 1 July 2009 until 1 July 2012 and €265,000 from 1 January 2007 until 1 July 2009). Higher amounts are only possible without an NHG Guarantee and to be approved by the relevant credit approving authorities within Quion/Argenta. The interest-only part of any Mortgage Loan has a maximum 50% of the Market Value of the mortgaged asset.

(b) Creditworthiness

The process of verifying the creditworthiness is set up to determine whether the prospective borrower has sufficient monthly income available to meet its payments on the requested mortgage loan as well as to support other financial obligations and monthly living expenses. A check on the income is conducted by requesting a recent employer's declaration. Stichting WEW rules, Code of Conduct and special underwriting legislation are followed.

(c) Collateral

All existing properties have a full valuation report. The valuation institute needs to be recognized by the Stichting WEW. Validated by a certified validation institute affiliated to the Foundation Taxation and Validation. The assessor/valuation needs to meet following conditions:

- Not involved in any transaction with the buyer, seller of the property;
- The assessor exercises his activity within 20km of his office;
- The report is maximum 6 months old.

For newly built there is not a valuation, but is based on the sum of purchase price + land price + additional work. A calcasa calculation is being executed as a check, after the application has been approved.

Mortgage Processing Procedures

Payment Collections Procedures
At origination, a Borrower must agree with the Originator that monthly payments will be made by direct debit. Direct debit will not be successful if the balance of the Borrower's account is not sufficient to cover the full amount of the scheduled monthly payment.

Payments are due on the first calendar day of each month (*vervaldag*). The direct debit has to take place at the latest, one calendar day before the last business day of the preceding month. Quion, on behalf of the Originator, draws the monthly payments from the borrower's bank account and is obliged to transfer these payments directly to the Originator's bank accounts. Quion's system automatically collects the payments, and the related information is also automatically monitored daily by Quion.

Arrears and Defaults Procedures
The arrears management process starts on the first day that the collection via direct debit of any payment due is reported failed or missing. The sub-servicer will contact the borrower (letter, call) to remind the borrower of the payment due. If there is no contact there, Quion starts a track and trace.

After 30 days in arrears, Quion will assess the situation and will try to maintain a good relationship with the borrower, to be well informed about the situation and, if possible, conclude a new payment scheme, or any other treatment which it deems fit for borrower and acceptable to the Originator.

If preservation of ownership by the borrower is no longer feasible and a sale of the property becomes inevitable after 90 days arrears, the borrower will be requested to grant a power of attorney to the relevant civil law notary for a private sale of property. 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.

If amounts are still outstanding after the sale of the property has been completed, Argenta continues to manage the remaining receivables if it considers it likely that it will be able to recover such losses.

6.4 Dutch Residential Mortgage Market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. The mortgage debt growth continued until Q3 2012, when total Dutch mortgage debt stock peaked at EUR 672 billion[1]. The correction on the housing market caused a modest decline in mortgage debt in subsequent years, but as the market has been recovering rapidly since 2013, there is recently again a tendency to higher debt growth visible. In Q1 2017, the mortgage debt stock of Dutch households equalled EUR 665 billion[1]. This represents a rise of EUR 7.9 billion compared to Q1 2016 and follows two years of a slight fall.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for almost full deductibility of mortgage interest payments from taxable income. This tax system has been around for a very long time, but financial innovation has resulted in a greater leverage of this tax benefit. From the 1990s onwards until 2001, this tax deductibility was unconditional. In 2001 and 2004, several conditions have been introduced to limit the usage of tax deductibility, including a restriction of tax deductibility to (mortgage interest payments for) the borrower's primary residence and a limited duration of the deductibility of 30 years.

A further reform of the tax system was enforced on 1 January 2013. Since this date, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

Another reform imposed in 2013 to reduce the tax deductibility is to lower the maximum deduction percentage. This used to be equal to the highest marginal tax bracket (52%), but since 2013 the maximum deduction is lowered by 0.5% per annum to 38.0% in 2042 (2017: 50.0%).

There are several housing-related taxes which are linked to the fiscal appraisal value ("WOZ") of the house, both imposed on national and local level. Moreover, a transfer tax (stamp duty) of 2% is applied when a house changes hands. Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Annuity mortgage loans used to be the norm until the beginning of the 1990s, but they have returned as the most popular mortgage product in recent years. Reason for this return of annuity mortgage loans is the tax system. Since 2013, tax deductibility of interest payments on new loans is conditional on full amortisation of the loan within 30 years, for which only (full) annuity and linear mortgage loans qualify.

Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan origination.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.
Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between 5 and 15 years. Rate term fixings differ by vintage, however. More recently, there has been a bias to longer term fixings (10-20 years). Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation ("Tijdelijke regeling hypothecair krediet"). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 101% (including all costs such as stamp duties), but it will be gradually lowered to 100% by 2018, by 1% per annum. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated

annually by the consumer budget advisory organisation “NIBUD” and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending, which is the industry standard. This code, which limits the risk of over crediting, has been tightened several times in the past decade. The 2007 version of the code included a major overhaul and resulted in tighter lending standards, but deviation in this version was still possible under the “explain” clause[2]. In 2011, another revised and stricter version of the Code of Conduct was introduced. Moreover, adherence to the “comply” option was increasingly mandated by the Financial Markets Authority (*AFM*). Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market

The Dutch housing market has shown clear signs of recovery since the second half of 2013. Important factors are among others the economic recovery, high consumer confidence and low mortgage rates.

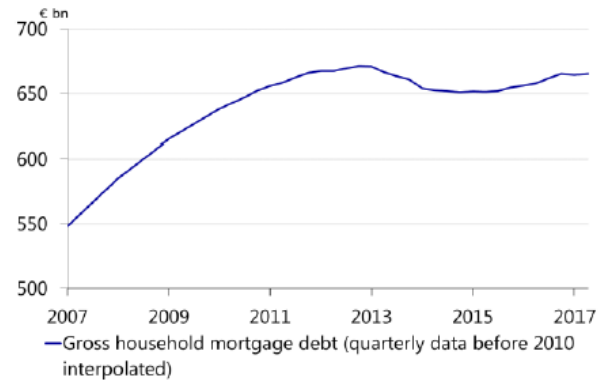
Existing house prices (PBK-index) in Q2 2017 rose by 1.9% compared to Q1 2017. Compared to Q2 2017 this was 7.7%, the sharpest rise since early 2008. Nonetheless, by comparison with the peak in 2008, the average price drop amounts to 7.3%.The continued increase in house prices is in line with the rise in sales numbers. Compared to a year ago, sales numbers rose by 16%. The twelve month total of existing home sales now stands at 235,862, which is above pre-crisis levels.

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 in recent years is increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

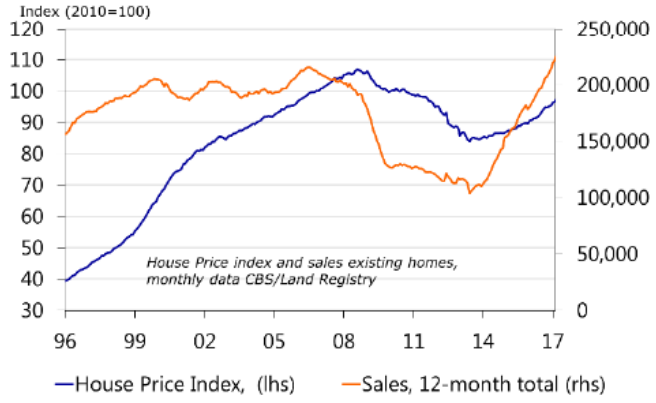
For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. In Q2 2017, only 335 sales were forced, which is 0.57% of the total number of sales in this period.

Chart 1: Total mortgage debt



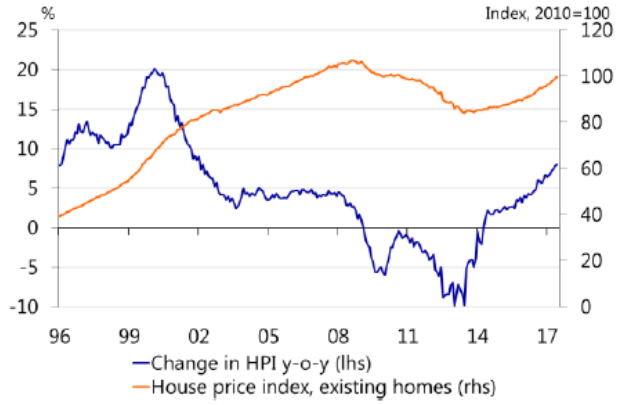
Source: Statistics Netherlands, Rabobank

Chart 2: Sales and prices



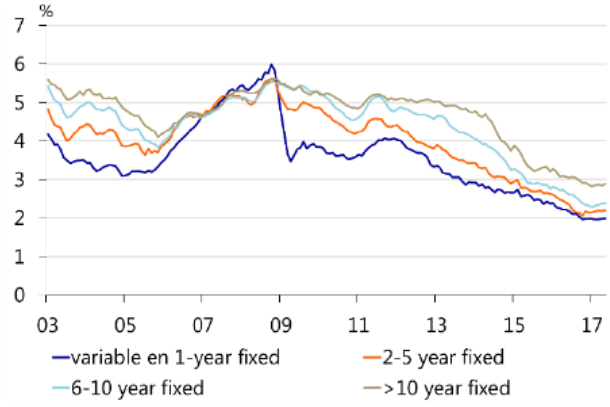
Source: Statistics Netherlands, Rabobank

Chart 3: Price index development



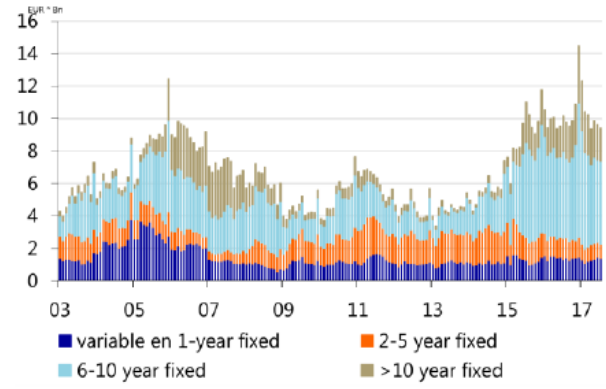
Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



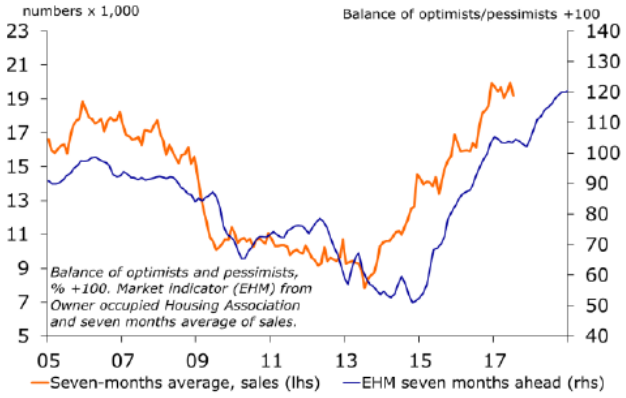
Source: Dutch Central Bank

Chart 5: New mortgage loans by interest type



Source: Dutch Central Bank

Chart 6: Confidence points to rise in sales



Source: Delft University OTB, Rabobank

6.5 NHG Guarantee Programme

NHG Guarantee

In 1956, the Dutch government introduced the 'municipal government participation scheme' (*gemeentegarantie met rijksdeelneming*), 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 Guarantee, under a set of uniform rules. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and foreclosure costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, the NHG Guarantee reduces on a monthly basis by an amount which is equal to the amount of the principal part of the monthly instalment calculated as if the mortgage loan were being

repaid on a thirty year annuity basis. 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 to the borrower of 1.00 per cent. (from 1 January 2014) of the principal amount of the mortgage loan at origination. Besides this, the NHG scheme provides for liquidity support to Stichting WEW from the Dutch state and, in respect of mortgage loans originated prior to 1 January 2011, from the participating municipalities. If Stichting WEW is not able to meet its obligations under guarantees issued, (i) in respect of mortgage loans issued prior to 1 January 2011, the Dutch state will provide subordinated interest free loans to Stichting WEW of up to 50 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level and 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, and (ii) in respect of mortgage loans issued on or after 1 January 2011, the Dutch state will provide subordinated interest free loans to Stichting WEW of up to 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level.

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 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.

Terms and conditions of the NHG Guarantee

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application meets the NHG terms and conditions. If the application meets the NHG terms and conditions, 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 terms and conditions, which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

The specific terms and conditions for the granting of 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, a central credit agency used by all financial institutions in The Netherlands. In addition, from 1 January 2008, the applicant must be verified with the Foundation for Fraud Prevention of Mortgages (*Stichting Fraudepreventie Hypotheken*, "**SFH**"). If the applicant has been recorded in the SFH system, no NHG Guarantee will be granted.

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 (*brand- en stormschade*) 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*). The NHG terms and conditions 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, including, *inter alia*, the provision that any proceeds of foreclosure on the mortgage right 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 connected 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 terms and 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.

From 1 January 2017, the maximum amount of an NHG Guarantee for mortgage loans will be determined each year on the basis of the average purchase price of residential properties in the Netherlands. The average purchase price is set at €245,000 in 2017. The purchase price relating to the property may not exceed such average purchase price of €245,000. From 1 January 2017, the cost limit relating to the purchase of a property without any energy-saving features, is € 247,500 and this cost limit relating to the purchase of a property with energy-saving features, is € 259.700. The maximum amount of the NHG Guarantee previously was:

- from 1 July 2009 until 1 July 2012 EUR 350,000;
- from 1 July 2012 until 1 July 2013 EUR 320,000;
- from 1 July 2013 until 1 July 2014 EUR 290,000;
- from 1 July 2014 until 1 July 2015 EUR 265,000; and
- from 1 July 2015 until 1 January 2017 EUR 245,000.

In respect of mortgage loans offered on or after 1 January 2014, the NHG terms and 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.

From 1 January 2014 homeowners can, after they sold their house, finance an outstanding residual debt into a new mortgage subject to the NHG Guarantee, provided the residual debt arises from the sale of a property that is financed with an NHG Guarantee. One of the conditions is that the costs of the new property and the residual debt remain below the overall limit as mentioned above. Any exceeding outstanding debt must be financed alternatively.

Claiming under the NHG Guarantees

When a borrower is in arrears with payments under the mortgage loan for a period of four months, the lender informs Stichting WEW of the occurrence of any such event. Stichting WEW may approach the lender and/or the borrower if Stichting WEW considers it necessary, advisable or useful in order to attempt to solve the problem. 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 of Stichting WEW is required in case of a private sale, unless the property is sold for an amount higher than 95 per cent. of the market value, as well as in case of a forced sale and execution sale.

Within one 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 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 (*verwijtbaar handelen of nalaten*), 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, NHG terms and 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 terms and conditions. The aim of the *woonlastenfaciliteit* is to avoid a forced sale of the property by means of a bridging facility (*overbruggingsfaciliteit*) to be granted by the relevant lender. The bridging facility is guaranteed by Stichting WEW if the relevant borrower meets certain conditions, including, *inter alia*, the fact that the payment arrears are caused by a divorce, unemployment, disability or death of the partner of the borrower.

Main NHG conditions (*Normen*) from 20 July 2017

With respect to a borrower, the current NHG terms and conditions include but are not limited to:

- The lender must perform a BKR check.

- As a valid source of income the following qualifies: indefinite contract of employment, temporary contract of employment if the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business circumstances, for workers with flexible working arrangements or during a probational period (*proeftijd*) a three year history of income statements (if there is no so-called *perspectiefverklaring*), for self-employed three year (annual) statements.

- The maximum permitted financing cost is based on the qualifying income (*toetsinkomen*) and the related financing costs percentage as set out in the Acceptance financing cost tables (*financieringslasttabellen Acceptatie*). The mortgage lender shall calculate the borrowing capacity of a borrower of a mortgage loan with a fixed interest terms of less than 10 years on the basis of a percentage determined and published by the AFM (*toetsrente*).

With respect to the mortgage loan, the current NHG terms and conditions include but are not limited to:

- From 1 January 2013, for new borrowers the redemption types are limited to annuity mortgage loans and linear mortgage loans with a maximum term of 30 years.

- From 1 January 2017, the maximum amount of an NHG Guarantee for mortgage loans will be determined each year on the basis of the average purchase price of residential properties in the Netherlands. The average purchase price is set at €245,000 in 2017. The purchase price relating to the property may not exceed such average purchase price of €245,000. From 1 January 2017, the cost limit relating to the purchase of a property without any energy-saving features, is € 247,500 and this cost limit relating to the purchase of a property with energy-saving features, is € 259.700.

The loan amount is also limited by the amount of income and the market value of the property. With respect to the latter:

- For the purchase of existing properties, the maximum 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) maximum 6 per cent. of the amount under (i) plus (ii). In case an existing property can be bought without paying transfer taxes (*vrij op naam*), the purchase amount under (i) is multiplied by 97 per cent.

- For the purchase of a property to be built, the maximum loan amount is broadly based on the sum of (i) the purchase or construction cost increased with a number of costs such as the cost of construction interest, value added tax and architects (to the extent not included already in the purchase or construction cost) and (ii) maximum 1 per cent. of the amount under (i).

- In 2017, the maximum amount of the mortgage loan compared to the market value of the property (the Loan-to-Value-ratio, "**LTV-ratio**") is 101 per cent and in 2018 the LTV-ratio will be 100 per cent.

A risk insurance policy should cover at least the amount by which the mortgage loan exceeds 80 per cent. of the market value of the property.

The current NHG terms and conditions (2017-4) contain a transitional provision (*overgangsbepaling*). If a mortgage loan application was received by the lender before 1 January 2017 and a binding offer relating to the mortgage loan was made by such lender before 1 February 2017, the criteria set out in the preceding NHG terms and conditions 2016-2 may be complied with. In such case, the lender may, but is not obligated to, deviate from the LTI and LTV criteria as set out in the NHG terms and conditions 2017-4.

7. PORTFOLIO DOCUMENTATION

7.1 Purchase, Repurchase and Sale

Under the Mortgage Receivables Purchase Agreement, the Issuer will on the Closing Date purchase the Mortgage Receivables and will accept the assignment of the Mortgage Receivables from the Seller by means of a registered deed of assignment as a result of which legal title to the Mortgage Receivables is transferred to the Issuer. The assignment of the Mortgage Receivables from the Seller to the Issuer will not be notified to the Borrowers, except that notification of both assignments of the Mortgage Receivables may be made upon the occurrence of any of the Assignment Notification Events (see paragraph *Assignment Notification Events* below). Until such notification the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Seller. The Issuer will be entitled to all proceeds in respect of the Mortgage Receivables as of the relevant Cut-Off Date.

Purchase Price

The purchase price for the Mortgage Receivables shall consist of the Initial Purchase Price and the Deferred Purchase Price. The Initial Purchase Price payable by the Issuer for the Mortgage Receivables assigned to it on the Closing Date will be euro 1,369,003,380. Of the Initial Purchase Price, an amount equal to the Aggregate Construction Deposit Amount, being euro 2,491,999 will be withheld by the Issuer and will be deposited in the Construction Deposit Account.

The Initial Purchase Price for any Substitute Receivable or Further Advance Receivable purchased after the Initial Cut-Off Date will be equal to its Outstanding Principal Amount on the first Business Day of the calendar month wherein the relevant Substitute Receivable or Further Advance Receivable is purchased.

The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments after application of the relevant available amounts in accordance with the relevant Priority of Payments (see section 5 (*Credit Structure*) above).

Repurchase of Mortgage Receivables

(i) General

Other than in the events set out below, the Seller will not be obliged to repurchase any Mortgage Receivables from the Issuer. See under paragraph *Sale of Mortgage Receivables* below for a description of the calculation of the repurchase price of the Mortgage Receivables in the case of a sale of Mortgage Receivables to the Seller.

The Seller shall repurchase and accept re-assignment of the relevant Mortgage Receivable for a price equal to (i) the then Outstanding Principal Amount of such Mortgage Receivable together with interest accrued up to but excluding the Repurchase Date and (ii), reasonable costs (including any costs incurred by the Issuer in effecting and completing such repurchase and re-assignment).

- *Repurchase in case of breach of representations and warranties*

If at any time after the Closing Date any of the representations and warranties relating to a Mortgage Loan or a Mortgage Receivable proves to have been untrue or incorrect in any material respect, the Seller shall within 30 calendar days of having knowledge of such breach or receipt of written notice thereof from the Issuer or the Security Trustee remedy the matter giving rise thereto and if such matter is not capable of being remedied or is not remedied within the aforementioned period of 30 calendar days, the Seller shall on the immediately succeeding Mortgage Collection Payment Date or such earlier date as practically possible repurchase and accept re-assignment of such Mortgage Receivable.

- *Repurchase in case of Other Claims, including Further Advances*

The Seller shall repurchase and accept re-assignment of any Mortgage Receivable on the Mortgage Collection Payment Date immediately following the date on which the Seller has obtained any Other Claim(s) vis-à-vis any Borrower, including resulting from a Further Advance in respect of such Mortgage Receivable, if and to the extent that such Further Advance Receivables will not be purchased by the Issuer on such date;

- *Repurchase in case of Amendment of Terms*

The Seller shall also undertake to repurchase and accept re-assignment of a Mortgage Receivable if the Seller agrees with a Borrower to either amend the terms of the Mortgage Loan and such amendment is not in accordance with the conditions set out in the Mortgage Receivables Purchase Agreement, which include the condition that after such amendment the Mortgage Loan continues to meet each of the Mortgage Loan Criteria (as set out below in section 7.3 (*Mortgage Loan Criteria*)) and the representations and warranties of the Mortgage Receivables Purchase Agreement (as set out below in section 7.2 (*Representations and Warranties*)), unless such amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the relevant Mortgage Loan or is otherwise made as part of a restructuring or renegotiation of the relevant Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan on the immediately succeeding Mortgage Collection Payment Date.

- *Repurchase in case of breach of NHG Conditions*

If (a) prior to foreclosure the relevant Mortgage Loan no longer has the benefit of the NHG Guarantee or (b) following foreclosure of the relevant Mortgage Loan, the amount actually reimbursed under the NHG Guarantee is lower than the amount claimable had the terms of the NHG Guarantee been met, each time as a result of action taken or omitted to be taken by the Seller or the Servicer, the Seller shall also repurchase and accept re-assignment of such Mortgage Receivable on (i) the Mortgage Collection Payment Date immediately following the date on which the Seller or the Servicer has become aware or has been notified hereof or (ii) if such Mortgage Collection Payment Date referred to under (i) falls within fourteen (14) days of such date, the second Mortgage Collection Payment Date following such date.

- *Repurchase in case of Post-FORD Mortgage Interest Rate Policy*

The Seller will use its best efforts, subject to applicable laws and regulations, including, without limitation, principles of reasonableness and fairness, to ensure that the interest rates of each Mortgage Receivable that has a reset date from and including the First Optional Redemption Date will be reset at the Post-FORD Mortgage Interest Rate.

If from and including the First Optional Redemption Date, the interest rate of a Mortgage Receivable that has a reset date from and including the First Optional Redemption Date has been reset by or on behalf of the Seller, as the case may be, at a rate lower than the Post-FORD Mortgage Interest Rate, the Seller shall undertake to repurchase and accept re-assignment of such entire Mortgage Receivable on the Mortgage Collection Payment Date immediately following the date on which such interest rate has been reset.

Repurchase in case of Potential Set-Off

The Seller may repurchase and accept re-assignment of any Mortgage Receivables, if the aggregate Potential Set-Off Amount related to the Mortgage Receivables is higher than 0.36 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables, of only (but not more than) such number of Mortgage Receivables having the highest Potential Set-Off Amount connected to it as selected by the Seller, as a result of which, following such repurchase, the aggregate Potential Set-Off Amount related to the Mortgage Receivables will be lower than or equal to 0.36 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables.

Sale of Mortgage Receivables

Other than a sale and assignment of Mortgage Receivables on an Optional Redemption Date (as described in the paragraph titled *Sale of Mortgage Receivables on an Optional Redemption Date* below), the Issuer may not dispose of any Mortgage Receivables, except to comply with its obligations under the Notes in certain

circumstances as further provided in the Trust Agreement and in connection with a repurchase obligation of the Seller as provided in the Mortgage Receivables Purchase Agreement. If the Issuer decides to offer for sale (part of) the Mortgage Receivables it will first offer such Mortgage Receivables to the Seller. The Seller shall within a period of 15 business days of such offer inform the Issuer whether it wishes to repurchase the Mortgage Receivables. After such 15 business day period, the Issuer may offer such Mortgage Receivables for sale to any third party.

(i) Sale of Mortgage Receivables on an Optional Redemption Date

The Issuer may only sell and assign all but not some of the Mortgage Receivables, provided that in accordance with Condition 6(e) (*Redemption - Optional Redemption*) (x) until and including the Optional Redemption Date falling in June 2024 the purchase price of such Mortgage Receivables shall be sufficient, taking into account the Reserve Fund, to redeem the Mortgage-Backed Notes at their Principal Amount Outstanding and, in case of the Class A Notes, any unpaid interest and unpaid Class A Excess Consideration thereon and in respect of the Class B Notes, subject to Condition 9(b) (*Subordination and Limited Recourse - Principal*) and if the Mortgage Receivables are repurchased by the Seller, any costs incurred by the Issuer in effecting and completing such sale and assignment, if any and (y), as of and including the Optional Redemption Date falling in September 2024 and on each Optional Redemption Date thereafter, the Issuer may sell the Mortgage Receivables for (i) a price below their Outstanding Principal Amount (but always sufficient to redeem the Class A Notes in full and to pay accrued interest due, costs and the Class A Excess Consideration) and will apply such proceeds to redeem the Mortgage-Backed Notes subject to and in accordance with Condition 6(e) or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned in a Meeting of Class A Noteholders.

The Issuer shall notify the exercise of such option by giving not more than 60 nor less than 30 calendar days' written notice to the Security Trustee and the Noteholders in accordance with Condition 13, prior to the relevant Optional Redemption Date.

Any Reserve Fund may be applied by the Issuer to compensate the Class A Noteholders in accordance with the Redemption Priority of Payments on a *pro rata* and *pari passu* basis for any difference between (i) the Principal Amount Outstanding plus accrued interest due, costs, accrued Class A Excess Consideration due and any shortfall reflected in any Class A Excess Consideration Deficiency Ledger and (ii) the lower purchase price as sanctioned in the Meeting of Class A Noteholders.

(ii) Sale of Mortgage Receivables as result of the Clean-up Call Option

On each Notes Payment Date the Seller may exercise the Clean-up Call Option. The Issuer has undertaken in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the Seller or any third party appointed by the Seller in its sole discretion, in case of the exercise of the Clean-up Call Option. The purchase price of the Mortgage Receivables will be calculated as described under (x) in the paragraph *Sale of Mortgage Receivables on an Optional Redemption Date* below.

(iii) Sale of Mortgage Receivables as result Regulatory Call Option

On each Notes Payment Date, the Seller has the option but not the obligation to repurchase the Mortgage Receivables upon the occurrence of a "**Regulatory Change**" (the "**Regulatory Call Option**"). A "**Regulatory Change**" means a change which (a) is published on or after the Closing Date in (i) the Basel Capital Accord promulgated by the Basel Committee on Banking Supervision (the "**Basel Accord**"), the European Parliament legislative resolution of 22 April 2009 on the amended proposal for a directive of the European Parliament of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (the "**Solvency II Framework Directive**") or (ii) the international, European or Belgian regulations, rules and instructions (which includes rules on solvency requirements) (the "**Bank Regulations**") applicable to the Seller (including any change in the Bank Regulations enacted for purposes of implementing a change to the Basel Accord) or (iii) the manner in which the Basel Accord, Basel II Accord, the Solvency II Framework Directive 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 central bank,

the ECB or the NBB or other competent regulatory or supervisory authority) and (b) in the opinion of the Seller, has 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 has undertaken in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the Seller, or any third party appointed by the Seller at its sole discretion, in case the Seller exercises the Regulatory Call Option. The purchase price of the Mortgage Receivables will be calculated as described under (x) in the paragraph *Sale of Mortgage Receivables on an Optional Redemption Date* above. If the Seller exercises its Regulatory Call Option, then the Issuer will redeem the Mortgage-Backed Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Mortgage-Backed Notes in accordance with Condition 6(b) (*Redemption - Mandatory Redemption of the Mortgage-Backed Notes*).

(iv) Sale of Mortgage Receivables as result of a Tax Change

On each Notes Payment Date, the Seller has the option but not the obligation to repurchase the Mortgage Receivables upon the occurrence of a Tax Change. The purchase price of the Mortgage Receivables will be calculated as described under (x) in the paragraph *Sale of Mortgage Receivables on an Optional Redemption Date* above.

Assignment Notification Events

If:

(a) a default is made by the Seller in the payment on the due date of any amount due and payable by the Seller under the Mortgage Receivables Purchase Agreement or under any Transaction Document to which it is a party and such failure is not remedied within 5 business days after the Seller having knowledge of such failure or 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 to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within 5 business days after the Seller having knowledge of such failure 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 those relating to the Mortgage Loans and the Mortgage Receivables (which the Seller consequently repurchases), or under any of the Transaction Documents to which the Seller is a party or in any notice or other document, certificate or statement delivered by it pursuant thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or

(d) the Seller has taken any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution or its liquidation (whether voluntary or judicial), for its annulment of a legal entity or any of its assets are placed under custody pursuant to such proceedings by the relevant court or it is involved in a legal merger or demerger, a contribution or transfer of universality or of a branch of activity (*inbreng of overdracht van een algemeenheid of van een bedrijfstak*) or being converted into a foreign entity (*conversie*) or a judicial director (*gerechtelijk bestuurder*), special commissioner (*speciaal commissaris*), temporary administrator (*voorlopige bewindvoerder*) sequestrator, (*sekwester*) or similar officer (including a special administrator (*speciaal commissaris*) is appointed over it or of any substantial part or all of its revenues and assets; 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 the Seller entering into suspension of payments (*surseance van betaling*) or for its entering into judicial composition between creditors (*gerechtelijk akkoord*) or for bankruptcy (*faillissement*) or for the adoption of reorganisation measures in Belgium (*saneringsmaatregelen*) (as defined in the Belgian Banking Act) or to the opening of winding-up

proceedings in Belgium (*faillissementsprocedure*) or for any analogous insolvency proceedings under any applicable law for the appointment of a receiver or a similar officer of it or of any or all of its assets;

(f) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations under any of the Transaction Documents; or

(g) the Seller has given materially incorrect information or not given material information which was essential for the Issuer and the Security Trustee in connection with the entering into the Mortgage Receivables Purchase Agreement and/or any of the other Transaction Documents; or

(h) a Pledge Notification Event occurs;

then the Seller (provided that the Security Trustee (i) has notified the Credit Rating Agencies and (ii) in its reasonable opinion does not expect that the then current ratings assigned to the Class A Notes, will be adversely affected as a result of not giving notice as described below, and unless the Security Trustee instructs it otherwise,) shall forthwith notify the relevant Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee of the Assignment at the same time and in the same notification letter or, at its option, the Issuer shall be entitled to make such notifications itself.

If before the Repurchase Date the assignment to the Issuer of the Mortgage Receivable by the Seller has been notified to the relevant Borrower and, as the case may be, has been entered into the Land Registry (*Kadaster*), then the Seller shall notify the relevant Borrower of the re-assignment of the Mortgage Receivable and, as the case may be, make the appropriate entries in the Land Registry (*Kadaster*) with regard to the re-assignment of the Mortgage Receivable. All costs relating to such notifications and entries will be for the account of the Seller.

Purchase of Further Advance Receivables and Substitute Receivables

Further Advance Receivables

The Mortgage Receivables Purchase Agreement provides that as from the Closing Date up to but excluding the First Optional Redemption Date, the Issuer shall use the Available Principal Funds to purchase and accept assignment of any Further Advance Receivables resulting from Further Advances granted by the Seller to a Borrower relating to a Mortgage Loan in accordance with the underwriting criteria and procedures prevailing at that time and which may be expected from a reasonably prudent mortgage lender in the Netherlands. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Further Advance Receivables shall be equal to the aggregate Outstanding Principal Amount of such Further Advance Receivables on the first Business Day of the calendar month wherein the relevant Further Advance Receivables are purchased.

The purchase by the Issuer of any Further Advance Receivables will be subject to the Additional Purchase Conditions and provided it has sufficient funds available for payment of the Initial Purchase Price . If either (i) any of the representations and warranties set out in the Mortgage Receivables Purchase Agreement in respect of the Mortgage Loan and the Mortgage Receivables is not true or correct with respect to the Further Advance Receivables, or (ii) the Further Advance Receivables do not meet the above conditions and the Additional Purchase Conditions, or (iii) the Issuer does not have sufficient funds available for payment of the purchase price for the Further Advance Receivables, or (iv) the Further Advance is granted on or following the Notes Payment Date immediately preceding the First Optional Redemption Date, the Seller shall repurchase and accept the re-assignment of all Mortgage Receivables resulting from the Mortgage Loan in respect of which a Further Advance is granted.

When Further Advances are granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable, the Issuer will at the same time create a right of pledge on such Further Advance Receivable in favour of the Security Trustee.

Substitute Receivables

The Mortgage Receivables Purchase Agreement provides that on each Notes Payment Date up to but excluding the First Optional Redemption Date, the Issuer shall apply the Available Principal Funds up to an amount not exceeding the Substitute Available Amount to purchase and accept assignment of any Substitute Receivables, to the extent offered by the Seller. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Substitute Receivables shall be equal to the aggregate Outstanding Principal Amount of such Substitute Receivables on the first Business Day of the calendar month wherein the relevant Substitute Receivables are purchased.

The purchase by the Issuer of any Substitute Receivables will be subject to the Additional Purchase Conditions.

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

7.2 **Representations and Warranties**

The Seller will represent and warrant on the Closing Date with respect to the Mortgage Receivables and the Mortgage Loans relating thereto to be sold and assigned by it to the Issuer, that, *inter alia*:

1. the Mortgage Receivables are validly existing;

2. it has, at the time of the sale and assignment to the Issuer, full right and title (*titel*) to the Mortgage Receivables and the power to sell and assign (*is beschikkingsbevoegdheid*) the Mortgage Receivables and no restrictions apply to the sale and transfer of the Mortgage Receivables;

3. the Mortgage Receivables are, at the time of the sale and assignment to the Issuer, free and clear of any encumbrances and attachments (*beslagen*) and no option to acquire the Mortgage Receivables has been granted by it in favour of any third party with regard to the Mortgage Receivables;

4. the particulars as set forth in the list of loans attached to the relevant Deed of Assignment are correct and complete in all material respects;

5. each of the Mortgage Loans meets the Mortgage Loan Criteria (to the extent applicable) and, if it concerns a Further Advance Receivable or Substitute Receivable, also the Additional Purchase Conditions (to the extent applicable);

6. 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;

7. each Mortgage Receivable is (i) secured by a first-ranking Mortgage (*eerste recht van hypotheek*) or, in the case of Mortgage Loans (including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpachtsrecht*) situated in the Netherlands and (ii) governed by Dutch law;

8. 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;

9. each Mortgage Receivable, and each Mortgage and Borrower Pledge, if any, securing such receivable, constitutes legal, valid, binding and enforceable obligations of the Borrower which are not subject to annulment (*vernietiging*), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;

10. all Mortgages and rights of pledge granted to secure the Mortgage Receivables (i) constitute valid mortgage rights (*hypotheekrechten*) and rights of pledge (*pandrechten*), respectively on the Mortgaged Assets and the assets which are identified to be the subject of the rights of pledge and, to the extent relating to the mortgage rights, 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 Mortgage Loan when originated, increased with an amount customary for a prudent lender of Dutch mortgage loans from time to time in respect of interest, penalties and costs;

11. each Mortgage Loan was originated by the Originator;

12. each of the Mortgage Loans has been granted in accordance with all applicable legal requirements prevailing at the time of origination in all material respects and meets the Code of Conduct and the Originator's underwriting policy and procedures prevailing at that time and is subject to terms and conditions customary in the Dutch mortgage market at the time of origination and not materially different from the terms and conditions as may reasonably be expected from a prudent lender of Dutch residential mortgage loans;

13. the Seller has no Other Claim against the Borrower which is secured by the same Mortgage;

14. it has undertaken all reasonable efforts to (i) comply, and procure that each of its intermediaries complies in all material respects, with its duty of care (*zorgplicht*) vis-à-vis the Borrowers applicable under Dutch law to, *inter alios*, offerors of mortgage loans, including but not limited to, *inter alia*, an investigation to the risk profile of the customer and the appropriateness of the product offered in relation to such risk profile (*risicoprofiel*) and (ii) provide, and procure that each of its intermediaries provide, each Borrower with accurate, complete and non misleading information about the relevant Mortgage Loan and the risks, including particularities of the product, involved;

15. the Mortgage Conditions do not violate any applicable laws, rules, or regulations;

16. the Seller only pays out monies under a Construction Deposit to or on behalf of a Borrower after having received relevant receipt by the relevant Borrower relating to the construction;

17. 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 such valuation is required if the relevant Mortgage Loan is secured by a Mortgage on newly built properties (other than constructions under the Borrower's own management (*onder eigen beheer*)) and no re-valuation of the relevant Mortgaged Asset nor an increase or other amendment of the relevant Mortgage Loan requiring a re-valuation of the relevant Mortgaged Asset has taken place;

18. as at the relevant Cut-Off Date, to the best of the Seller's knowledge, no Borrower is in material breach of any obligation owed in respect of such Mortgage Loan, if applicable, and no steps have been taken by the Originator/Seller to enforce any Mortgage as a result of such breach;

19. each Mortgage Loan was granted by the Originator to a private individual only;

20. the loan files relating to the Mortgage Loans, which include a scanned version of authenticated copies (*afschrift*) of the notarial mortgage deeds, are kept by Argenta in its capacity as Servicer (or by Quion, in its capacity as Sub-servicer, as the case may be);

21. 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 ranking Mortgages on the same Mortgaged Asset and not merely one or more loan parts (*leningdelen*);

22. the Mortgage Conditions provide that each of the assets on which a Mortgage has been vested to secure the Mortgage Receivable should, at the time of origination of the relevant Mortgage Loan, have the benefit of buildings insurance (*opstalverzekering*) satisfactory to the Seller;

23. payments made under the Mortgage Receivables are not subject to Dutch withholding tax in the Netherlands;

24. no Mortgage Loan agreement contains confidentiality provisions which restrict a purchaser's exercise of its rights as (new) owner of the Mortgage Loan;

25. to the best of its knowledge, as at the Initial Cut-Off Date, no Mortgage Loan agreement has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects its terms or its enforceability or collectability;

26. with respect to the Mortgage Receivables secured by a mortgage right on a long lease (*erfpachtsrecht*), the Mortgage Loan (a) has a maturity that is equal to or shorter than the term of the long lease and/or, if the maturity date of the Mortgage Loan falls after the maturity date of the long lease, the acceptance conditions used by the Originator provide that certain provisions should be met and (b) becomes due if the long lease terminates for whatever reason;

27. each receivable under a Mortgage Loan which is secured by the same Mortgage as the Mortgage Receivable is sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;

28. the aggregate Outstanding Principal Amounts of all Mortgage Receivables as at the Initial Cut-Off Date is equal to EUR 1,355,923,380;

29. the Mortgage Loans do not include self-certified mortgage loans and do not include equity-release mortgage loans where Borrowers have monetised their properties for either a sum of cash or regular periodic income;

30. as far as it is aware, no Borrower is subject to bankruptcy, debt restructuring scheme (*schuldsanering natuurlijke personen*) or other insolvency proceedings on the relevant Cut-Off Date;

31. as at the time of application, the relevant Borrower did either (i) not have a record of any negative registration with the BKR; or (ii) the Seller has received confirmation that such registration was onerous and has been removed from the BKR register prior to the granting of the relevant Mortgage Loan, (iii) have a record of negative registration with the BKR in relation to a remission of debt by Stichting WEW which debt has already been remitted by Stichting WEW, but has not yet been removed from the BKR register prior to the granting of the relevant Mortgage Loan; or (iv) such registration was allowed under the NHG Conditions applicable at the time of origination;

32. interest payments in respect of the Mortgage Receivables by the Borrowers are executed by way of direct debit procedures;

33. as at the Initial Cut-Off Date, the number of Borrowers is not less than 1,000;

34. none of the Mortgage Loans qualifies as a savings mortgage loan (*spaarhypotheek*) or a bank savings mortgage loan (*bankspaarhypotheek*);

35. each Mortgage Loan or relevant Loan Part has the benefit of an NHG Guarantee (i) which is granted for the full amount of the relevant NHG Mortgage Loan or relevant Loan Part excluding, in general, a Further Advance, at origination and constitutes legal, valid and binding obligations of the Stichting WEW, enforceable in accordance with their terms, (ii) was in compliance with all terms and conditions (*voorwaarden en normen*) applicable to it at the time of origination of the relevant Mortgage Loans or relevant Loan Part and (iii) the Seller has not done anything or omitted to do anything which could compromise the enforceability of its claim, nor is the Seller aware of any reason why any claim under any NHG Guarantee granted by Stichting WEW in respect of the relevant Mortgage Loan or relevant Loan Part should not be met in full and in a timely manner.

7.3 **Mortgage Loan Criteria**

Each of the Mortgage Loans will meet the following Mortgage Loan Criteria:

(i) the Mortgage Loans are in the form of:

(a) linear mortgage loans (*lineaire hypotheek*);

(b) annuity mortgage loans (*annuïteitenhypotheek*); and

(c) interest-only mortgage loans (*aflossingsvrije hypotheek*).

(ii) the Borrower is an individual (*natuurlijk persoon*) and (a) not an employee of the Seller or of any other company belonging to the same group of companies as the Seller and (b) is a resident of the Netherlands;

(iii) the interest rate of each Mortgage Loan is floating or fixed, and might be subject to a reset from time to time;

(iv) the Mortgaged Assets are located in the Netherlands and are not the subject of residential letting and are occupied by the relevant Borrower at origination;

(v) interest payments and, to the extent applicable, principal payments with respect to each Mortgage Loan are scheduled to be made monthly;

(vi) the Outstanding Principal Amount of each Mortgage Loan does not exceed the maximum loan amount as stipulated by the relevant NHG underwriting criteria at origination;

(vii) each Mortgage Loan is (i) secured by a first ranking mortgage right (*eerste recht van hypotheek*) or, in case of Mortgage Loans secured on the same Mortgaged Asset, as the case may be, first and sequentially lower ranking mortgage rights over real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpachtsrecht*) situated in the Netherlands and, if applicable, a right of pledge (ii) governed by Dutch Law;

(viii) the weighted average original LTV of the Mortgage Loans determined at the relevant Cut-Off Date was not greater than 101 per cent;

(ix) each Mortgage Loan, or all such Mortgage Loans secured on the same Mortgaged Asset, has an Outstanding Principal Amount (A) of not more than EUR 365,000 and (B) which does not exceed (a) an amount equal to 1.00 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans and (b) the sum of those Mortgage Loans with an Outstanding Principal Amount greater than 0.25 per cent. of the Outstanding Principal Amount of the Mortgage Loans shall not exceed 5 per cent. of the Outstanding Principal Amount of all Mortgage Loans;

(x) on the relevant Cut-Off Date no amounts due under such Mortgage Loan were overdue and unpaid (where amounts below EUR 1 will be considered administrative errors and not being overdue and unpaid);

(xi) the Mortgage Loan is denominated in euro and has a positive Outstanding Principal Amount;

(xii) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*);

(xiii) in respect of each Mortgage Loan at least one (interest) payment has been received prior to the Closing Date;

(xiv) each Mortgage Loan has been originated after 1 May 2012;

(xv) the legal final maturity of each Mortgage Loan does not extend beyond 31 March 2054 on the relevant Cut-Off Date; and

(xvi) each of the Mortgage Loans is fully disbursed other than the part in relation to the Construction Deposit.

The same criteria apply to the selection of Further Advance Receivables and Substitute Receivables (except for Mortgage Loan Criteria (xvi).

7.4 Portfolio Conditions

Purchase of Substitute Receivables and Further Advance Receivables

The Mortgage Receivables Purchase Agreement will provide that the Issuer shall on each Notes Payment Date up to but excluding the First Optional Redemption Date use the Available Principal Funds, subject to the satisfaction of the Additional Purchase Conditions, to purchase and accept the assignment of Substitute Receivables up to the Substitute Available Amount and/or Further Advance Receivables from the Seller, if and to the extent offered by the Seller.

The purchase price payable by the Issuer as consideration for any Substitute Receivables or Further Advance Receivables shall be equal to (i) the Initial Purchase Price in respect of the Substitute Receivables or Further Advance Receivables and (ii) a portion of the Deferred Purchase Price attributable to such Substitute Receivables and such Further Advance Receivables.

Additional Purchase Conditions

The purchase by the Issuer of Substitute Receivables and Further Advance Receivables will be subject to a number of conditions (the "**Additional Purchase Conditions**") which include, *inter alia*, the conditions that on the relevant Notes Payment Date:

(a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in Clause 8 of the Mortgage Receivables Purchase Agreement (which are set out in section 7.2 of the Prospectus) and Clause 9 of the Mortgage Receivables Purchase Agreement with respect to the Substitute Receivables and/or Further Advance Receivables sold and relating to the Seller;

(b) there has been no failure by the Seller to repurchase any Mortgage Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase Agreement;

(c) the Available Principal Funds are sufficient to pay the Initial Purchase Price for the relevant Substitute Receivables and/or Further Advance Receivables;

(d) in the case of Substitute Receivables, the purchase price payable in respect of the Substitute Receivables does not exceed the Substitute Available Amount;

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

(f) the weighted average Current Loan to Original Market Value of all the Mortgage Loans, including the Mortgage Loans from which the Substitute Receivables and Further Advance Receivables to be purchased on such date result, does not exceed the weighted average Current Loan to Original Market Value of the Mortgage Loans as at the Closing Date;

(g) the Aggregate Construction Deposit Amount of all Mortgage Loans, including the Mortgage Loans from which the Substitute Receivables to be purchased on such date result, does not exceed 2 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables as calculated at the Closing Date;

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

(i) the aggregate Outstanding Principal Amount of the Further Advance Receivables sold and assigned by the Seller to the Issuer during the immediately preceding 12 calendar months does not exceed 1 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Loans as at the first day of such 12 month period;

(j) the aggregate Outstanding Principal Amount of Interest-only Mortgage Loans, including the Mortgage Loans from which the relevant Further Advance Receivables arise, does not exceed 15 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans;

(k) on the relevant Notes Payment Date on which a Further Advance Receivable is sold, no amounts due under the Mortgage Loan relating to such Further Advance are overdue and unpaid; and

(l) the legal final maturity of each Mortgage Loan does not extend beyond 31 March 2054.

Each of the Additional Purchase Conditions may be amended, supplemented or removed by the Issuer with the prior approval of the Security Trustee and subject to Credit Rating Agency Confirmation

7.5 **Servicing Agreement**

In the Servicing Agreement, the Servicer will agree to provide administration and management services to the Issuer in relation to the Mortgage Loans and the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Mortgage Loans and the Mortgage Receivables, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of Mortgages (see further section 6.3 (*Origination and Servicing*). The Servicer will be obliged to manage the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as mortgage loans in its own or, as the case may be, the Seller's portfolio.

The Servicer which holds a license under the Wft to act as offeror (*aanbieder*) in accordance with the terms of the Servicing Agreement, appointed Quion as sub-mpt provider to carry out (part of) the activities described above. The Issuer and the Security Trustee have consented to the appointment of Quion as sub-mpt provider.

The Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer or the Servicer being declared bankrupt or granted a suspension of payments or if the Servicer no longer holds a licence under the Wft. In addition, the Servicing Agreement may be terminated by the Servicer upon the expiry of not less than 12 months' notice, subject to written approval of the Issuer and the Security Trustee, which approval may not be unreasonably withheld. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed.

Upon the occurrence of a termination event as set forth above, the Security Trustee and the Issuer shall use their reasonable efforts to appoint a substitute servicer and such substitute servicer shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall have the benefit of a servicing fee at a level to be then determined. Any such substitute servicer must have experience of handling mortgage loans and mortgages of residential property in the Netherlands and hold a licence under the Wft to act as offeror (*aanbieder*) and servicer (*bemiddelaar*). 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.

The Servicer does not have any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer and not of any other entity or person involved in the transaction, including, without limitation, the Servicer.

Upon the occurrence of an Assignment Notification Event with respect to Argenta in its capacity as Seller, Argenta in its capacity as Servicer will use its best efforts, within 3 months of the occurrence of such event, to identify an entity that has the experience and/or capability of servicing assets similar to the Mortgage Receivables and procure that such entity would act as back-up servicer.

8. **GENERAL**

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer on 28 September 2017.

2. Application has been made for listing on the official list of the Luxembourg Stock Exchange and for admission to trading of the Class A Notes at the regulated market of the Luxembourg Stock Exchange on the Closing Date. The estimated total costs involved with such admission amount to approximately euro 17,200.

3. The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear as operator of the Euroclear system and will the following ISIN Codes:

    - 167907016 GREEN APPLE 2017-I CL.A 31/12/00 ISN : XS1679070166
    - 167907067 GREEN APPLE 2017-I CL.B 31/12/00 ISN : XS1679070679
    - 167907091 GREEN APPLE 2017-I CL.C 31/12/00 ISN : XS1679070919

4. The addresses of the clearing systems are: Euroclear, 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium and Clearstream, Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

5. Since its incorporation, the Issuer is not involved in any legal, arbitration or governmental proceedings which may have a significant effect on the Issuer's financial position or profitability nor are any such proceedings pending or, as far as the Issuer is aware, threatened against the Issuer.

6. Hard copies of the following documents may be inspected at the specified offices of the Security Trustee and the Principal Paying Agent free of charge during normal business hours as long as the Notes are outstanding:

    (a) the deeds of incorporation dated 1 August 2017, including the articles of association of the Issuer and the Shareholder and the deed of incorporation dated 5 September 2017, including the articles of association of the Security Trustee;

    (b) the Mortgage Receivables Purchase Agreement;

    (c) the Deed of Assignment;

    (d) the Note Purchase Agreements;

    (e) the Paying Agency Agreement;

    (f) the Trust Agreement;

    (g) the Parallel Debt Agreement;

    (h) the Issuer Mortgage Receivables Pledge Agreement;

    (i) the Issuer Rights Pledge Agreement;

    (j) the Servicing Agreement;

    (k) the Issuer Account Agreement;

    (l) the Cash Advance Facility Agreement;

    (m) the Subordinated Loan Agreement;

    (n) the Interest Rate Cap Agreement;

    (o) the Management Agreements; and

(p) the Master Definitions Agreement.

7. The articles of association of the Issuer are incorporated herein by reference. The Issuer's articles of association will be available free of charge at the registered office of the Issuer, the Security Trustee and the Principal Paying Agent as long as any Notes are outstanding.

8. A copy of the Prospectus may be inspected during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant) as long as the Notes remain outstanding at the registered office of the Issuer and the Principal Paying Agent and as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange they will also be available at the specified offices of the Principal Paying Agent. A copy of the Prospectus and the documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

9. US taxes:

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 Section 165(j) and 1287(a) of the Internal Revenue Code'.

10. 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.

11. The audited financial statements of the Issuer prepared annually will be made available, free of charge, at the specified offices of the Issuer. The Issuer's auditors are Mazars and, whose auditors are a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). The auditors of the Issuer have no material interest in the Issuer. The Issuer has not commenced operations. No financial statements have been made up at the date of the prospectus.

12. The Issuer, or the Issuer Administrator on its behalf, will provide the following post-issuance transaction information on the transaction described in this Prospectus, which information, once made available, will remain available until the Class A Notes are redeemed in full:

(a) on a monthly basis, a Portfolio and Performance Report, which includes information on the performance of the Mortgage Receivables, including the arrears and the losses, and which can be obtained at www.dutchsecuritisation.nl (or any other website as disclosed by the Issuer);

(b) on each Notes Payment Date, a Notes and Cash Report, which includes information on the Mortgage Receivables and on the Notes, which will contain a glossary of the defined terms, and which can be obtained at www.dutchsecuritisation.nl (or any other website as disclosed by the Issuer); and

(c) on a quarterly basis, loan-by-loan information, and which can be obtained at the website of the European DataWarehouse http://www.eurodw.eu/edwin.html (or any other website as disclosed by the Issuer) and will be updated within one month after each Notes Payment Date.

13. Reports on the performance, including the arrears and the losses, of the transaction and loan level data can be obtained by investors and potential investors at: www.dutchsecuritisation.nl and at cm.intertrustgroup.com. on a quarterly basis.

14. The Issuer will, provided it has received the required information from the Seller:

(a) disclose in the first Investor Report the amount of the Notes:

(i) privately-placed with investors which are not in the Originator Group;

(ii) retained by any member of the Originator Group; and

(iii) publicly-placed with investors which are not in the Originator Group; and

(b) disclose (to the extent permissible) such placement in the next Investor Report in relation to any amount initially retained by a member of the Originator Group, but subsequently placed with investors which are not in the Originator Group.

15. Responsibility Statements

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) 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. The Issuer accepts responsibility accordingly.

In addition to the Issuer, the Seller and Quion are responsible for the information referred to in the respective paragraphs below.

The Seller is responsible solely for the information contained in the following sections of this Prospectus: Retention and disclosure requirements under the CRR, AIFM Regulation and Solvency II Regulation in section 1.4(*Notes*), 1.6 (*Portfolio Information*), 3.4 (*Seller*), 4.4 (*Regulatory and Industry Compliance*), 6.1 (*Stratification Tables*), 6.2 (*Description of Mortgage Loans*), 6.3 (*Origination and Servicing*), 6.4 (*Dutch Residential Mortgage Market*) and 6.5 (*NHG Guarantee Programme*) and all the confirmations and undertakings for and in respect of the retained interest and, as applicable, the making available of certain information to investors pursuant to Section 51 of the AIFM Regulation, Section 405 and Section 409 of the CRR, Section 254 and Section 256 of the Solvency II Regulation respectively. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in such sections is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Seller is not responsible for information contained in any section other than the sections mentioned above, and consequently does not assume any liability with respect to the information contained in any other section. Any information from third parties contained and specified as such in aforementioned sections has been accurately reproduced and as far as the Seller is aware and is able to ascertain from information published by such third parties, does not omit anything likely to render the reproduced information inaccurate or misleading (having taken all reasonable care to ensure that such is the case). The Seller accepts responsibility accordingly.

Quion is responsible solely for the information contained in section 3.5 (*Servicer*) in relation to Quion of this Prospectus and not for the information contained in any other section and consequently, Quion does not assume any liability in respect of the information contained in any other section other than section 3.5 (*Servicer*). To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in section 3.5 (*Servicer*) is in accordance with the facts and does not omit anything likely to effect the import of such information. Quion accepts responsibility accordingly.

Market data and other statistical information used in this Prospectus is based on a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications (each an "**Independent Source**"). The most recent available information from Independent Sources has been included in this Prospectus and has been identified where appropriate. Some data are based on good faith estimates, which are derived in part from a review of internal surveys of the Originator Group (as defined in section 3.4 (*Seller*), as well as the Independent Sources. Although these Independent Sources are believed to be reliable, the information has not independently been verified and its accuracy and completeness cannot be guaranteed. The information in this Prospectus that has been sourced from Independent Sources has been accurately reproduced and, as far as this could be ascertained from the information published by the relevant

Independent Source, no facts have been omitted which would render the reproduced information inaccurate or misleading (having taken all reasonable care to ensure that such is the case).

No person has been authorised to give any information or to make any representation not contained in or not 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, the Seller, any Manager and the Arranger.

9. GLOSSARY OF DEFINED TERMS

9.1 Definitions

The defined terms used in this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association on (See section 4.4 (Regulatory and Industry Compliance) (the RMBS Standard). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:

- ***if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;***
- ***if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '*' in front of the relevant defined term;***
- ***if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'NA' in front of the relevant defined term;***

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

\+ "**ABN AMRO**" means ABN AMRO Bank N.V., a public company with limited liability (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;

\+ "**Additional Cut-Off Date**" means, in respect of a Further Advance Receivable or Subtitute Receivable, the first Business Day of the calendar month wherein the relevant Mortgage Receivable is purchased;

* "**Additional Purchase Conditions**" means the additional purchase conditions as set out as in section 7.4 of this Prospectus;

"**AFM**" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

\+ "**Agent Bank**" means BNP Paribas Securities Services, Luxembourg Branch, a société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862;

* "**Aggregate Construction Deposit Amount**" means on any date the aggregate of the Construction Deposits in relation to all Mortgage Loans on such date;

\+ "**AIFM Regulation**" means the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;

"**All Moneys Mortgage**" means any mortgage right (*hypotheekrecht*) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Seller;

"**All Moneys Pledge**" means any right of pledge (*pandrecht*) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Seller;

N/A "**All Moneys Security Rights**" means any All Moneys Mortgages and All Moneys Pledges collectively;

"**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**" means the Mortgage Receivable resulting from an Annuity Mortgage Loan;

\+ "**Argenta**" means Argenta Spaarbank NV, incorporated under the laws of Belgium as a public company (*naamloze vennootschap/société anonyme*), acting through its Dutch branch.

\+ "**Argenta Mortgage Conditions**" means the terms and conditions dated (i) 1 July 2004, (ii) 1 April 2006 and (iii) 14 August 2014 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;

"**Arranger**" means ABN AMRO;

\+ "**Assignment**" means the transfer of the legal title to the Mortgage Receivables from the Seller to the Issuer by means of a private deed of assignment which is registered on the Closing Date with the Dutch tax authorities, without notification of the assignment to the Borrowers (*stille cessie*);

"**Assignment Notification Event**" means any of the events specified as such in section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;

"**Available Principal Funds**" has the meaning ascribed thereto in section 5.1 (*Available Funds*) of this Prospectus;

\+ "**Available Redemption Funds**" means, on any Notes Payment Date as calculated on the immediately preceding Notes Calculation Date, the aggregate amount of:

(i) the Available Principal Funds; less

(ii) any amounts which are applied in satisfaction of the Initial Purchase Price of the Substitute Receivables and/or Further Advance Receivables on such Notes Payment Date.

"**Available Revenue Funds**" has the meaning ascribed thereto in section 5.1 (*Available Funds*) of this Prospectus;

\+ "**Available Termination Amount**" means on any Notes Payment Date up to but excluding the First Optional Redemption Date:

(iii) if (x) a new replacement interest rate cap agreement has been entered into prior to such Notes Payment Date and the Initial Interest Rate Cap Payment due from the Issuer has been paid in full or (y) the Mortgage-Backed Notes have been redeemed in full, the full

amount standing to the credit of the Interest Rate Cap Termination Payment Ledger; or

(iv) if (x) an Initial Interest Rate Cap Payment is due and payable to a replacement interest rate cap provider on such Notes Payment Date and/or (y) the Available Revenue Funds are insufficient to satisfy items (a) up to and including (e) of the Revenue Priority of Payments on such Notes Payment Date, an amount equal to the sum of the amount payable under (ii)(x) and the shortfall under (ii)(y) (subject to a maximum of the amount standing to the credit of the Interest Rate Cap Termination Payment Ledger on such Notes Payment Date);

\+ "**Basel Committee**" means Basel Committee on Banking Supervision

"**Basic Terms Change**" has the meaning ascribed thereto in Condition 14(b) (*Meetings of Noteholders; Modification; Consents; Waiver, Quorum and Majority*);

N/A "**Beneficiary Rights**"

"**BKR**" means Office for Credit Registration (*Bureau Krediet Registratie*);

\+ "**BNP Paribas**" means BNP Paribas, London Branch, with its office address at 10 Harewood Avenue, London NW1 6AA, United Kingdom;

\+ "**BNP Paribas Securities Services, Luxembourg Branch**" means a *société en commandite par actions* (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862;

\+ "**BNG**" means N.V. Bank Nederlandse Gemeenten, a public company (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;

"**Borrower**" means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;

N/A "**Borrower Insurance Pledge**"

N/A "**Borrower Insurance Proceeds Instruction**"

* "**Borrower Pledge**" means a right of pledge (*pandrecht*) securing the relevant Mortgage Receivable;

\+ **"Brexit"** means the United Kingdom's withdrawal from the EU;

* "**Business Day**" means a TARGET 2 Settlement Day, provided such day is also a day on which banks are generally open for business in Amsterdam, London, Antwerp and Luxembourg;

\+ "**Cap Notional Amount**" means on any Notes Payment Date the cap notional amount under the Interest Rate Cap Agreement set forth in the schedule as set out in section 5.4 (*Hedging*) of this Prospectus in respect of such Notes Payment Date;

\+ "**Cap Strike Rate**" means the cap strike rate of 3.0 per cent under the Interest Rate Cap Agreement;

* "**Cash Advance Facility**" means the cash advance facility as referred to in Clause 4 of the Cash Advance Facility Agreement, with a credit limit up to the Cash Advance Facility Maximum Amount;

"**Cash Advance Facility Agreement**" means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;

* "**Cash Advance Facility Maximum Amount**" means on each Notes Calculation Date, the higher of (i) 2.0 per cent. of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes, on such date or (ii) 1.5 per cent. of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes, on the Closing Date;

"**Cash Advance Facility Provider**" means N.V. Bank Nederlandse Gemeenten;

"**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 Cash Advance Facility Provider for the purpose of the Cash Advance Facility Stand-by Drawing;

* "**Cash Advance Facility Stand-by Drawing Event**" means any of the following events (a) the Cash Advance Facility Provider is assigned a credit rating less than the Requisite Credit Rating and/or any such credit rating is withdrawn, or (b) the refusal by the Cash Advance Facility Provider to comply with an Extension Request (as defined in the Cash Advance Facility Agreement) made pursuant to clause 4.2 of the Cash Advance Facility Agreement;

+ "**CET**" means Central European Standard Time which is 1 hours ahead of Greenwich Mean Time;

+ "**Class**" means either the Class A Notes, the Class B Notes or the Class C Notes;

+ "**Class A Additional Amounts**" means on each Notes Payment Date from and including the First Optional Redemption Date and as long as Class A Notes are outstanding, the Available Revenue Funds (less any amount drawn under the Reserve Account pursuant to item vii) of the Available Revenue Funds) remaining after the amounts payable under the items (a) to (i) (inclusive) of the Post-First Optional Redemption Date Revenue Priority of Payments have been fully paid on such Notes Payment Date;

+ "**Class A Principal Deficiency Ledger**" means the ledger, as described in section 5.3 and which is a sub-ledger of the Principal Deficiency Ledger;

+ "**Class A Excess Consideration**" means the Class A Step-up Consideration and the EURIBOR Excess Consideration;

+ "**Class A Excess Consideration Deficiency Ledger**" means the ledger, which will be established by or on behalf of the Issuer in order to record any amounts of Class A Excess Consideration that has not been paid out on the relevant Notes Payment Date to the Class A Noteholders;

+ "**Class A Excess Consideration Revenue Shortfall**" means on any Notes Calculation Date after the First Optional Redemption Date, an amount equal to the lower of (i) part of the Available Principal Funds remaining (if any) after all items ranking above item (d) of the Redemption Priority of Payments have been satisfied in full and (ii) the debit balance on the Class A Excess Consideration Deficiency Ledger on the immediately succeeding Notes Payment Date after application of the Available Revenue Funds on such immediately succeeding Notes Payment Date.

+ "**Class A Step-up Consideration**" means, in respect of the Class A Notes, a step-up consideration equal to the Principal Amount Outstanding of such Class A Notes multiplied by

the Class A Step-up Margin;

+ "**Class A Step-up Margin**" means 0.40 % per annum;

* "**Class A Notes**" means the EUR 1,200,000,000 senior class A mortgage-backed notes due March 2056;

* "**Class B Notes**" means the EUR 156,000,000 mezzanine class B mortgage-backed notes due March 2056;

* "**Class C Notes**" means the EUR 20,300,000 subordinated class C notes due March 2056;

+ "**Class A Note Purchase Agreement**" means the note purchase agreement relating to the Class A Notes, between the Issuer, the Seller, the Arranger and the Managers dated the Signing Date;

+ "**Class B and Class C Note Purchase Agreement**" means the note purchase agreement relating to the Class B and Class C Notes, between the Issuer and the Seller dated the Signing Date;

* "**Clean-up Call Option**" means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding which right may be exercised on any Notes Payment Date on which the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes (in the case of a Principal Shortfall in respect of any Class of Mortgage-Backed Notes, less such aggregate Principal Shortfall) is not more than 10 per cent. of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes on the Closing Date;

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme;

"**Closing Date**" means 5 October 2017 or such later date as may be agreed between the Issuer and the Seller;

* "**Code of Conduct**" means the Mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*) as amended from time to time;

+ "**Common Reporting Standard**" means standard for automatic exchange of financial account information in tax Matters.

"**Common Safekeeper**" means Euroclear in respect of the Class A Notes and BNP Paribas Securities Services for the Class B and the Class C Notes;

"**Conditions**" means the terms and conditions of the Notes set out in Schedule 5 to the Trust Agreement as from time to time modified in accordance with the Trust Agreement 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 disbursed into a blocked account held in his name with the Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;

"**Construction Deposit Account**" means the bank account of the Issuer designated as such in the Issuer Account Agreement;

* "**Coupons**" means the interest coupons appertaining to the Notes;

* "**CRA Regulation**" means Regulation (EU) No 1060/2009 of the European Parliament and of the Council, as amended and as the same may be further amended;

"**Credit Rating Agency**" means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and Moody's;

"**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 Class A Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

(i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or

(ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency;

"**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;

\+ "**CSSF**" means the Commission de Surveillance du Secteur Financier of Luxembourg.

\+ "**Current Loan to Original Market Value**" means the ratio calculated by dividing the Outstanding Principal Amount of a Mortgage Receivable by the Original Market Value of the Mortgaged Asset;

"**Cut-Off Date**" means in respect of (i) the Mortgage Receivables purchased by the Issuer on the Closing Date, the Initial Cut-Off Date and (ii) any Further Advance Receivables and Substitute Receivables purchased by the Issuer on any Notes Payment Date, the relevant Additional Cut-Off Date;

\+ "**Deed of Assignment**" means a deed of assignment in the form set out in the Mortgage Receivables Purchase Agreement;

N/A "**Deed of Assignment and Pledge**"

\+ "**Deed of Charge**" means the deed of charge and assignment between the Issuer and the Security Trustee dated on or about the Closing 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;

* "**Deposit Agreement** "means the deposit agreement dated the Closing Date between, *inter alios*, the Issuer and the Security Trustee;

\+ "**DGS**" means the deposit guarantee scheme (depositogarantiestelsel) within the meaning of the Wft;

* "**Directors**" means Intertrust Management B.V. as the sole director of each of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V. as the sole director of the Security Trustee collectively;

N/A "**DNB**" means the Dutch central bank (*De Nederlandsche Bank N.V.*);

"**DSA**" means the Dutch Securitisation Association;

"**ECB**" means the European Central Bank;

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;

"**Enforcement Notice**" means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);

"**EONIA**" means the Euro Overnight Index Average as published jointly by the European Banking Federation and ACI/The Financial Market Association;

"**EU**" means the European Union;

"**EUR**", **euro or €** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;

"**EURIBOR"** has the meaning ascribed to it in Condition 4 (*Interest*);

\+ "**EURIBOR Agreed Rate**" means an interest rate equal to three-month EURIBOR up to a maximum rate of 5 per cent. per annum;

\+ "**EURIBOR Excess Consideration**" means an amount equal to the Principal Amount Outstanding multiplied by the three-month EURIBOR rate, to the extent three-month EURIBOR exceeds the EURIBOR Agreed Rate;

"**Euroclear**" means Euroclear Bank SA/NV as operator of the Euroclear System;

"**Eurosystem Eligible Collateral**" means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;

"**Events of Default**" means any of the events specified as such in Condition 10 (*Events of Default*);

\+ "**Excess Interest Rate Cap Collateral**" means (x) in respect of the date the Interest Rate Cap Agreement is terminated an amount equal to the amount by which (i) the value of the Credit Support Balance (as defined in the credit support annex forming part of the Interest Rate Cap

Agreement) exceeds (ii) the value of the amounts owed by the Interest Rate Cap Provider (if any) to the Issuer pursuant to clause 6(e) of the Interest Rate Cap Agreement, provided that for the purposes of this calculation under this limb (x)(ii) only, the value of the Credit Support Balance (as defined in the credit support annex forming part of the Interest Rate Cap Agreement) shall be deemed to zero and (y) in respect of any other valuation date under the Interest Rate Cap Agreement an amount equal to the amount by which the Credit Support Balance exceeds the Interest Rate Cap Provider's collateral posting requirements under the credit support annex forming part of the Interest Rate Cap Agreement on such date;

"**Exchange Date**" means the date, not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;

* "**Extraordinary Resolution**" means a resolution adopted at a meeting of Noteholders of a Class duly convened and held by the Noteholders of a Class or by the Noteholders of one or more Class or Classes, as the 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 75 per cent of the validly cast votes;

\+ "**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

\+ "**Final Pool**" means the final pool of Mortgage Loans which was selected on the Initial Cut-Off Date;

"**Final Maturity Date**" means the Notes Payment Date falling in March 2056;

"**First Optional Redemption Date**" means the Notes Payment Date falling in March 2024;

"**Fitch**" means Fitch Ratings Limited, and includes any successor 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;

"**Global Note**" means any Temporary Global Note or Permanent Global Note;

* "**Higher Ranking Class**" means, in respect of 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 Redemption Priority of Payments than such Class of Notes;

\+ "**Hypotrust Mortgage Conditions**" means the terms and conditions dated 4 March 2008 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;

\+ "**Initial Cut-Off Date**" means 31 August 2017;

\+ "**Initial Interest Rate Cap Payment**" means the premium payment to be made by the Issuer (a) to the Interest Rate Cap Provider on the Closing Date under the Interest Rate Cap Agreement or

(b) to a replacement interest rate cap provider upon entry into a replacement interest rate cap agreement;

* "**Initial Purchase Price**" means, (i) euro 13,080,000 plus in respect of any Mortgage Receivable, its Outstanding Principal Amount on the Initial Cut-Off Date or (ii) in case of a Substitute Receivable and a Further Advance Receivable, its Outstanding Principal Amount on the relevant Additional Cut-Off Date.

N/A "**Insurance Savings Participation**";

* "**Interest Period**" means the period which will commencing on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period, which will commence on (and include) the Closing Date and will end on (but exclude) the Notes Payment Date falling in December 2017.

"**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 Rate Cap Agreement**" means the interest rate cap agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the Interest Rate Cap Provider and the Security Trustee dated the Closing Date;

\+ "**Interest Rate Cap Collateral**" means, at any time, any cash which is paid or transferred by the Interest Rate Cap Provider to the Issuer as collateral to secure the performance by the Interest Rate Cap Provider of its obligations under the Interest Rate Cap Agreement together with any income or distributions received in respect of such cash;

\+ "**Interest Rate Cap Collateral Account**" means the bank account which is opened by the Issuer in respect of any Interest Rate Cap Collateral;

\+ "**Interest Rate Cap Provider**" means ABN AMRO, in its capacity as interest rate cap provider under the Interest Rate Cap Agreement or its successor or successors or replacement interest rate cap provider pursuant to a novation;

\+ "**Interest Rate Cap Termination Payment Ledger**" means the ledger created in the Issuer Collection Account for the purpose of recording any amounts received by the Issuer from the Interest Rate Cap Provider upon early termination of the Interest Rate Cap Agreement (whether or not through application of any collateral standing to the credit of the Interest Rate Cap Collateral Account);

"**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**" means the Mortgage Receivable resulting from an Interest-only Mortgage Loan;

\+ "**Intermediaries**" means independent intermediaries, which include independent financial advisers, underwriting agents (*volmacht*, with respect to general insurance), actuarial consulting firms (with respect to group life insurance) and brokers;

"**Investor Report**" means any of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;

"**Issuer**" means Green Apple 2017-I NHG B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and established in Amsterdam, the Netherlands;

N/A "**Issuer Account**"

"**Issuer Account Agreement**" means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;

"**Issuer Account Bank**" means N.V. Bank Nederlandse Gemeenten;

"**Issuer Administrator**" means Intertrust Administrative Services B.V.;

"**Issuer Collection Account**" means the bank account of the Issuer designated as such in the Issuer Account Agreement;

"**Issuer Director** " means Intertrust Management B.V.;

"**Issuer Management Agreement**" means the issuer management agreement between the Issuer, Intertrust Management B.V., the Security Trustee and the Seller dated the Closing Date;

* "**Issuer Mortgage Receivables Pledge Agreement**" means the issuer mortgage receivables pledge agreement entered into by the Issuer (as pledgor) and the Security Trustee (as pledgee) dated the Closing Date;

"**Issuer Rights**" means any and all rights of the Issuer under and in connection with the Mortgage Receivables Purchase Agreement *vis-à-vis* the Seller, the Issuer Account Agreement *vis-à-vis* the Issuer Account Bank, the Servicing Agreement *vis-à-vis* the Servicer and the Issuer Administrator, the Cash Advance Facility Agreement *vis-à-vis* the Cash Advance Facility Provider, and the Subordinated Loan Agreement *vis-à-vis* the Subordinated Loan Provider respectively;

* "**Issuer Rights Pledge Agreement**" means the issuer rights pledge agreement to be entered into by the Issuer, the Security Trustee, the Issuer Administrator, the Servicer, the Seller, the Issuer Account Bank and the Cash Advance Facility Provider dated the Closing Date;

"**Issuer Transaction Account**" means any of the Issuer Collection Account, the Construction Deposit Account, the Cash Advance Facility Stand-by Drawing Account, the Interest Rate Cap Collateral Account and the Reserve Account;

"**Land Registry**" means the Dutch land registry (*het Kadaster*);

N/A "**Life Insurance Policy**"

N/A "**Life Mortgage Loan**"

N/A "**Life Mortgage Receivable**"

"**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**" means a Mortgage Receivable resulting from a Linear Mortgage Loan;

"**Listing Agent**" means BNP Paribas Securities Services, Luxembourg Branch, a société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862;

"**Loan Parts**" means one or more of the loan parts (*leningdelen*) of which a Mortgage Loan consists;

"**Management Agreement**" means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;

"**Manager**" means each of ABN AMRO and BNP Paribas;

* "**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 the purchase price of the relevant building lot provided that construction costs which do not qualify as a refurbishment or enlargement of the building lot, are capped at 20% of the total construction costs;

"**Master Definitions Agreement**" means the master definitions agreement between, among others, the Seller, the Issuer and the Security Trustee dated the Signing Date;

\+ "**Meeting of Class A Noteholders**" means the meeting of Class A Noteholders only.

"**Moody's**" means Moody's Investors Service Ltd., and includes any successor to its rating business;

"**Mortgage**" means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivables;

\+ "**Mortgage-Backed Notes**" means the Class A Notes and the Class B Notes jointly;

"**Mortgage Calculation Date**" means, in respect of a Mortgage Collection Payment Date, the 2nd day prior to such Mortgage Collection Payment Date or, in case such day is not a Business Day, the next succeeding Business Day;

"**Mortgage Calculation Period**" means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month except for the first mortgage calculation period, which commences on (and includes) the Cut-Off Date and ends on (and includes) the last day of September 2017;

"**Mortgage Collection Payment Date**" means the 5th Business Day of each calendar month or, in case such day is not a Business Day, the next succeeding Business Day;

* "**Mortgage Conditions**" means the Argenta Mortgage Conditions together with the Hypotrust Mortgage Conditions;

\+ "**Mortgage Loan Amendment**" means an amendment by the Seller and the relevant Borrower of the terms of a Mortgage Loan, or part of such Mortgage Loan, as a result of which such Mortgage Loan no longer meets certain criteria set forth in the Mortgage Receivables Purchase Agreement;

"**Mortgage Loan Criteria**" means the criteria relating to the Mortgage Loans set forth as such in section 7.3 (*Mortgage Loan Criteria*) of this Prospectus;

N/A "**Mortgage Loan Services**" means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;

* "**Mortgage Loans**" means the mortgage loans granted by the Seller to the relevant Borrowers which may consist of one or more Loan Parts (*leningdelen*) as set forth in the list of loans

attached to the Mortgage Receivables Purchase Agreement, to the extent not retransferred or otherwise disposed of by the Issuer and, after any purchase and assignment of any Substitute Receivables or Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Substitute Mortgage Loans and/or Further Advances, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer, which all have the benefit of an NHG Guarantee;

"**Mortgage Receivable**" means any and all rights of the Seller (and after Assignment, of the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (and the Issuer after Assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;

"**Mortgage Receivables Purchase Agreement**" means the mortgage receivables purchase agreement between the Seller, the Issuer and the Security Trustee dated the Signing Date;

"**Mortgaged Asset**" means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpachtsrecht*) situated in the Netherlands on which a Mortgage is vested;

* "**Most Senior Class**" means the Class A Notes or if there are no Class A Notes outstanding, the Class B Notes, or if there are no Class B Notes outstanding, the Class C Notes;

* "**Net Foreclosure Proceeds**" means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy, (iv) the proceeds of the NHG Guarantee and any other guarantees or sureties and (v) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable;

\+ "**Net Stable Funding Ratio**" means the final rules on a leverage ratio and net stable funding ratio

"**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 Part**" means any Loan Part which has the benefit of an NHG Guarantee;

"**Noteholders**" means the persons who for the time being are the holders of the Notes;

"**Notes**" means the Class A Notes, the Class B Notes and the Class C Notes;

"**Notes Calculation Date**" means, in relation to a Notes Payment Date, the fourth Business Day prior to such Notes Payment Date;

* "**Notes Calculation Period**" means, in relation to a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on and including the Initial Cut-Off Date and ends on and includes the last day of November 2017.

* "**Notes Payment Date**" means the 17th 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 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;

+ "**Note Purchase Agreements**" means the Class A Note Purchase Agreement together with the Class B and Class C Note Purchase Agreement;

* "**Optional Redemption Date**" means on the Notes Payment Date falling in March 2024 and on each Notes Payment Date thereafter;

N/A "**Original Foreclosure Value**";

"**Originator**" means Argenta;

+ "**Originator Collection Account**" means the bank account maintained by the Originator with the Originator Collection Account Bank to which payments made by the relevant Borrowers under or in connection with the Mortgage Receivables will be paid;

+ "**Originator Collection Account Bank**" means ABN AMRO;

+ "**Originator Collection Account Bank Requisite Credit Rating**" means (i) a rating of the short-term, unsecured and unguaranteed debt obligations of the Originator Collection Account Bank of F-2 by Fitch, P-2 by Moody's or (ii) a rating of the long-term, unsecured and unguaranteed debt obligations of the Originator Collection Account Bank falls of A- by Fitch;

+ "**Originator Group**" means the Seller together with (i) its holding company, (ii) its subsidiaries and (ii) any other affiliated company as set out in the published accounts of any such company, but excluding any entities that are in the business of investing in securities and whose investment decisions are taken independently of, and at arm's length from, the Seller;

"**Other Claim**" means any claim the Seller has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge;

+ "**Other Claim Amount**" means the aggregate amount of the Other Claims related to the Mortgage Receivables;

"**Outstanding Principal Amount**" means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of the type (a) and (b), zero;

"**Parallel Debt**" has the meaning ascribed thereto in section 4.7 (*Security*) of this Prospectus;

"**Parallel Debt Agreement**" means the parallel debt agreement between, among others, the Issuer, the Security Trustee and the Secured Creditors (other than the Noteholders) dated the Closing Date;

"**Paying Agency Agreement**" means the paying agency agreement between the Issuer, the Principal Paying Agents, the Agent Bank, and the Security Trustee dated the Signing Date;

N/A "**Paying Agent**"

"**Permanent Global Note**" means a permanent global note in respect of a Class of Notes;

"**Pledge Agreements**" means the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement;

"**Pledge Notification Event**" means any of the events specified in Clause 5 of the Issuer Mortgage Receivables Pledge Agreement;

"**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;

N/A "**Post-Enforcement Priority of Payments**"

+ "**Post-Enforcement Priorities of Payments**" means the Pre-First Optional Redemption Date Post-Enforcement Priority of Payments and the Post-First Optional Redemption Date Post-Enforcement Priority of Payments;

+ "**Post–First Optional Redemption Date Post-Enforcement Priority of Payments**" means the priority of payments upon enforcement set out in section 5 (*Priority of Payments*) of this Prospectus applicable from and including the First Optional Redemption Date;

+ "**Post–First Optional Redemption Date Revenue Priority of Payments**" means the revenue priority of payments set out in section 5 (*Priority of Payments*) of this Prospectus applicable from and including the First Optional Redemption Date;

+ "**Post-FORD Mortgage Interest Rate**" means the interest rate of a Mortgage Receivable that has a reset date from and including the First Optional Redemption Date of at least three-month EURIBOR plus 100 basis points;

+ "**Potential Set-Off Amount**" means on any Notes Payment Date an amount equal to

1. prior to the notification of the Borrowers of the assignment of the Mortgage Receivables to the Issuer, the sum of all amounts in respect of the Mortgage Receivables, which amounts are, in respect of each Mortgage Receivable separately, the lower of:

   a) the aggregate deposits (other than Construction Deposits), to the extent they exceed the amount claimable under the DGS, held by the Borrower of the Mortgage Receivable(s) with the relevant Seller on the last day of the immediately preceding Notes Calculation Period; and

   b) the aggregate Outstanding Principal Amount of such Mortgage Receivable(s) on the last day of the immediately preceding Notes Calculation Period, and

2. after the notification of the Borrowers of the assignment of the Mortgage Receivables to the Issuer, the sum of all amounts in respect of the Mortgage Receivables, which amounts are, in respect of each Mortgage Receivable separately, the lower of:

   a) the aggregate deposits (other than Construction Deposits), to the extent they exceed the amount claimable under the DGS, held by such Borrower with the relevant Originator on the last day of the immediately preceding Notes Calculation Period;

   b) the aggregate Outstanding Principal Amount of such Mortgage Receivable(s) on the last day of the immediately preceding Notes Calculation Period; and

   c) the aggregate deposits (other than Construction Deposits), to the extent they exceed the amount claimable under the DGS, held by such Borrower with the relevant Originator on the date the relevant Borrower is notified of the assignment of the Mortgage Receivable(s) to the Issuer;

+ "**Pre-First Optional Redemption Date Post-Enforcement Priority of Payments**" means the priority of payments upon enforcement set out in section 5 (*Priority of Payments*) of this Prospectus applicable up to but excluding the First Optional Redemption Date;

"**Prepayment Penalties**" means any prepayment penalties (*boeterente*) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part)

prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;

"**Principal Amount Outstanding**" has the meaning ascribed to it in Condition (6) (*Redemption*);

"**Principal Deficiency**" means the debit balance, if any, of the relevant Principal Deficiency Ledger;

"**Principal Deficiency Ledger**" means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;

"**Principal Paying Agent**" means BNP Paribas Securities Services, Luxembourg Branch, a société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862;

* "**Principal Shortfall**" means an amount equal to the balance on the relevant sub-ledger of the Principal Deficiency Ledger on a Notes Payment Date divided by the number of the Notes of the relevant Class on such Notes Payment Date;

* "**Priority of Payments**" means any of the Pre-First Optional Redemption Date Revenue Priority of Payments, the Post-First Optional Redemption Date Revenue Priority of Payments and the Redemption Priority of Payments and the Priority of Payments upon Enforcement;

\+ "**Priority of Payments upon Enforcement**" means the Pre-First Optional Redemption Date Post-Enforcement Priority of Payments or Post-First Optional Redemption Date Post-Enforcement Priority of Payments in respect of which the Available Revenue Funds is applied as set out in the Trust Agreement;

"**Prospectus**" means this prospectus;

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by the Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, as the same may be further amended

\+ "**Purchase Price**" means the Initial Purchase Price plus the Deferred Purchase Price

\+ "**Quion**" means Quion Groep B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);

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

a) the amount of difference between (i) the aggregate Outstanding Principal Amount in respect of Mortgage Receivables, on which the Seller or the Issuer has foreclosed during the immediately preceding Notes Calculation Period, and (ii) the amount of the Net Foreclosure Proceeds on such Mortgage Receivables; and

b) with respect to Mortgage Receivables sold by the Issuer during the immediately preceding Notes Calculation Period, the amount of difference, if any, between (x) the aggregate Outstanding Principal Amount and (y) the purchase price received in respect of such Mortgage Receivables to the extent relating to the principal; and

c) with respect to the Mortgage Receivables in respect of which the Borrower (A) has

successfully invoked set-off or defences to payments or (B) repaid or prepaid any amounts, the amount by which the Mortgage Receivables have been extinguished (*teniet gegaan*) as a result thereof unless and to the extent such amount is received from the Seller or otherwise pursuant to any items (i), (iii) and (vi) of the Available Principal Funds.

"**Redemption Amount**" means the principal amount redeemable in respect of a Note as described in Condition 6 (*Redemption*);

"**Redemption Priority of Payments**" means the priority of payments set out as such in section 5.2 (*Priority of Payments*) of this Prospectus;

N/A "**Reference Agent**"

"**Regulation S**" means Regulation S of the Securities Act;

* "**Regulatory Call Option**" has the meaning given thereto in section 7.1 (*Purchase, Repurchase and Sale*);

"**Regulatory Change**" has the meaning ascribed thereto in section 7.1 (*Purchase, Repurchase and Sale*);

\+ "**Repurchase Date**" means the date on which Mortgage Receivables are repurchased by the Seller from the Issuer in accordance with the Mortgage Receivables Purchase Agreement;

"**Requisite Credit Rating**" means (i) a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant entity are assigned a rating of no less than F1 by Fitch or P-1 by Moody's (ii) a long-term issuer default rating of at least A by Fitch or (iii) such other lower rating or ratings as may be agreed by the relevant Credit Rating Agency as would maintain the then current ratings of the Class A Notes;

"**Reserve Account**" means the bank account of the Issuer, designated as such in the Issuer Account Agreement;

\+ "**Reserve Account Required Amount**" means on any Notes Calculation Date a level equal (a) 1.5% of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes, on the Closing Date or (b) zero, on the Notes Payment Date on which the Class A Notes have been or are to be redeemed in full;

N/A "**Reserve Account Target Level**"

* "**Reserve Fund**" means, at any time, the amount standing to the credit of the Reserve Account;

* "**Retained Notes**" means the Class B Notes and the Class C Notes;

* "**Revenue Priority of Payments**" means the Post-First Optional Redemption Date Revenue Priority of Payments and the Pre-First Optional Redemption Date Revenue Priority of Payments;

N/A "**Risk Insurance Policy**"

N/A "**RMBS Standard**";

"**Secured Creditors**" means (a) the Noteholders under the Notes (b) the Directors under the Management Agreements, (c) the Servicer and the Issuer Administrator under the Servicing Agreement, (d) the Principal Paying Agents and the Agent Bank under the Paying Agency Agreement, (e) the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (f) the Seller under the Mortgage Receivables Purchase Agreement, (g) the Subordinated Loan Provider under the Subordinated Loan Agreement, (h) the Interest Rate Cap Provider under the Interest Rate Cap Agreement and (i) the Issuer Account Bank under the Issuer Account

Agreement;

"**Securities Act**" means the United States Securities Act of 1933 (as amended);

"**Security**" means any and all security interest created pursuant to the Pledge Agreements and the Deed of Charge;

"**Security Trustee**" means Stichting Security Trustee Green Apple 2017-I NHG, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;

"**Security Trustee Director**" means Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands;

"**Security Trustee Management Agreement**" means the security trustee management agreement between the Security Trustee, the Security Trustee Director, the Issuer and the Seller dated the Closing Date;

"**Seller**" means Argenta;

"**Servicer**" means Argenta;

* "**Servicing Agreement**" means the agreement titled "Issuer Services Agreement" between the Issuer Administrator, the Servicer, the Seller, the Issuer and the Security Trustee dated the Closing Date;

"**Shareholder**" means Stichting Holding Green Apple 2017-I NHG, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;

"**Shareholder Management Agreement**" means the shareholder management agreement between the Shareholder, Intertrust Management B.V., the Security Trustee and the Seller dated the Closing Date;

"**Signing Date**" means 3 October 2017 or such later date as may be agreed between the Issuer and the Seller;

\+ "**Solvency II Regulation**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of Insurance and Reinsurance;

"**Stichting WEW**" means Stichting Waarborgfonds Eigen Woningen;

\+ "**Single Resolution Mechanism 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 promulgated pursuant thereto;

\+ "**Subordinated Loan**" means the subordinated loan to be provided by the Subordinated Loan Provider on the Closing Date pursuant to the Subordinated Loan Agreement;

\+ "**Subordinated Loan Agreement**" means the subordinated loan agreement between the Subordinated Loan Provider, the Issuer and the Security Trustee dated the Signing Date;

\+ "**Subordinated Loan Provider**" means Argenta;

\+ "**Substitute Available Amount**" means, on any Notes Payment Date falling up to but excluding the First Optional Redemption Date, an amount equal to the aggregate Outstanding Principal

Amount of all Mortgage Receivables which have been repurchased by and re-assigned to the Seller during the immediately preceding Notes Calculation Period as a result of any of the representations and warranties relating to the Mortgage Loans and the Mortgage Receivables having been untrue or incorrect;

+ "**Substitute Mortgage Loan**" means a mortgage loan granted by the Seller to the relevant borrower, which may consist of one or more Loan Parts as set forth in the list of loans attached to any Deed of Assignment other than the initial Deed of Assignment and which replaces one or more Mortgage Loans of which the Mortgage Receivables have been repurchased by and re-assigned to the Seller during any Notes Calculation Period as a result of any of the representations and warranties relating to the Mortgage Loans and the Mortgage Receivables having been untrue or incorrect;

+ "**Substitute Receivable**" means the Mortgage Receivable resulting from a Substitute Mortgage Loan;

+ "**Sub-MPT Provider**" means Quion or any subsequent sub-agent of the Servicer;

"**TARGET 2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;

"**TARGET 2 Settlement Day**" means any day on which TARGET 2 is open for the settlement of payments in euro;

+ "**Tax Change**" has the meaning given thereto in Condition 6(f);

* "**Tax Credit**" has the meaning given thereto clause 4.2 of the Interest Rate Cap Agreement;

"**Temporary Global Note**" means a temporary global note in respect of a Class of Notes;

"**Transaction Documents**" means the Mortgage Receivables Purchase Agreement, the Deposit Agreement, the Deed of Assignment, the Master Definitions Agreement, the Servicing Agreement, the Pledge Agreements, the Note Purchase Agreements, the Notes, the Paying Agency Agreement, the Trust Agreement, the Issuer Account Agreement, the Cash Advance Facility Agreement, the Management Agreements, the Subordinated Loan Agreement, the Interest Rate Cap Agreement and the Parallel Debt Agreement;

* "**Trust Agreement**" means the trust agreement entered into by the Issuer, the Shareholder and the Security Trustee dated the Closing Date;

+ "**U.S. Risk Retention Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

+ "**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.

"**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time; and

"**WOZ**" means the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*) as amended from time to time.

9.2 **Interpretation**

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed thereto under applicable law.

Any reference in this Prospectus to:

a "Class" of Notes shall be construed as a reference to the Class A Notes, Class B Notes or Class C Notes, as applicable;

a "Class A" or "Class B" or "Class C" Noteholder, Principal Deficiency, Principal Deficiency Ledger, or Redemption Amount shall be construed as a reference to a Noteholder of, or a Principal Deficiency, , the Principal Deficiency Ledger or a Redemption pertaining to, as applicable, the relevant Class of Notes;

"holder" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

"including" or "include" shall be construed as a reference to "including without limitation" or "include without limitation", respectively;

"indebtedness" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "law" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order 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, statute or treaty 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 "preliminary suspension of payments", "suspension of payments" or "moratorium of payments" shall, where applicable, be deemed to include a reference to the suspension of payments (*(voorlopige) surséance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) or any emergency regulation (*noodregeling*) on the basis of the Wft; 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", "directive", "regulation" or "treaty" shall be construed as a reference to such statute, directive or regulation or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;

a "successor" of any party shall be construed so as to include an assignee, transferee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

any "Transaction Party" or "party" or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests.

In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

10. REGISTERED OFFICES

ISSUER
Green Apple 2017-I NHG B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SELLER
Argenta Spaarbank NV
Belgiëlei 49-53
2018 Antwerp
Belgium

SECURITY TRUSTEE
Stichting Security Trustee Green Apple 2017-I NHG
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

PRINCIPAL PAYING AGENT AND AGENT BANK
BNP Paribas Securities Services, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

ISSUER ADMINISTRATOR

Intertrust Administrative Services B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

ARRANGER AND MANAGER
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

MANAGER
BNP Paribas, London Branch
10 Harewood Avenue,
London NW1 6AA,
United Kingdom

AUDITORS

Mazars
Delflandlaan 1
1007 JG Amsterdam
The Netherlands

LEGAL AND TAX ADVISERS

To the Seller and the Issuer:
Baker & McKenzie Amsterdam N.V.
Claude Debussylaan 54
1082 MD Amsterdam
The Netherlands

LEGAL ADVISERS

To the Arranger and Managers:
NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg