GREEN APPLE 2019-I NHG B.V.

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

	Senior Class A mortgage-backed notes	Mezzanine Class B mortgage-backed notes	Subordinated Class C notes
Principal amount	EUR 825,000,000	EUR 112,400,000	EUR 12,200,000
Issue price	100.735%	100%	100%
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%	0%
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%	0%
Expected ratings (Fitch, DBRS)	AAA / AAA	Not rated.	Not rated.
First Notes Payment Date	October 2019	October 2019	October 2019
First Optional Redemption Date	Notes Payment Date falling in January 2026	Notes Payment Date falling in January 2026	Notes Payment Date falling in January 2026
Final Maturity Date	January 2058	January 2058	January 2058

Argenta Spaarbank NV, acting through its Dutch branch

as Seller and Originator

This preliminary prospectus ("**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 on the regulated market of the Luxembourg Stock Exchange on or around the Closing Date. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of MiFID II. 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.

Closing Date	The Issuer will issue the Notes in the classes set out above on 26 June 2019 (or such later date as may be agreed between the Issuer and the Seller) (the "**Closing Date**").
Underlying Assets	The Issuer will make payments on the Notes in accordance with the relevant Priority of Payments from, *inter alia*, payments of principal and interest received from a portfolio comprising mortgage loans originated by the Seller and secured over residential properties located in the Netherlands. Legal title to the Mortgage Receivables resulting from such mortgage loans will be assigned by the Seller to the Issuer on the Closing Date and, subject to certain conditions being met, on any Notes Payment Date up to but excluding the First Optional Redemption Date. See section 7.1 (*Purchase, repurchase and sale*).
Security for the Notes	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, *inter alia*, the Mortgage Receivables and the Issuer Rights (see section 4.7 (*Security*)).
Denomination	The Notes will have a minimum denomination of EUR 100,000.
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.
Interest	The Class A Notes will carry the rates of interest as set out above, payable in arrear on each Notes Payment Date. See further Condition 4 (*Interest*). The Class B Notes and the Class C Notes do not carry interest.
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*) and Condition 6 (*Redemption*).
Subscription and Sale	The Managers (or their affiliates) have agreed with the Issuer, subject to certain conditions precedent being satisfied, to purchase at the Closing Date the Class A Notes. Furthermore, the Seller has agreed with the Issuer, subject to certain conditions precedent being satisfied, to purchase at the Closing Date the Class B Notes and the Class C Notes.
Credit Rating Agencies	Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation. As such, each of the Credit Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation.
Ratings	Credit ratings are expected to be assigned to the Class A Notes as set out above, on or before the Closing Date. The credit rating assigned by Fitch addresses the likelihood of: (a) timely payment of interest, but for the avoidance of doubt, does not address the payment of the Class A Excess Consideration, due to the Class A Noteholders on each Notes Payment Date after the First Optional Redemption Date; and (b) full payment of principal by a date that is not later than the Final Maturity Date. The credit rating assigned by DBRS addresses the timely payment of interest and the ultimate payment of principal to the Class A Noteholders by a date that is not later than the Final Maturity Date, but for the avoidance of doubt, does not address the payment of the Class A Excess Consideration, 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.
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 on the regulated market of the Luxembourg Stock Exchange. The Class B Notes and the Class C Notes will not be listed.
Eurosystem Eligibility	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility and 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, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. It has been agreed in the Servicing Agreement that the Issuer Administrator shall use its best efforts to make such loan-by-loan information available on a quarterly basis within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available. The Class B Notes and the Class C Notes are not intended to be held in a manner which will allow their Eurosystem eligibility.
STS Securitisation	The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Seller uses the service of PCS, a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or will continue to qualify as an STS securitisation under the Securitisation Regulation at the Closing Date or at any point in time in the future. None of the Issuer, the Issuer Administrator, the Seller, the Managers, the Arranger, the Security Trustee, the Servicer nor any of the other transaction parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS securitisation under the Securitisation Regulation at the Closing Date or at any point in time in the future. See further section 2 (*Risk Factors - Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*) and section 4.4 (*Regulatory and Industry Compliance*).
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, in accordance with the relevant Priority of Payments, 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*). The right to payment of principal on the Class B Notes will, in accordance with the relevant Priority of Payments, be subordinated to principal and interest amounts, and after the First Optional Redemption Date, the Class A Excess Consideration, 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*). The right to payment of principal on the Class C Notes will, in accordance with the Revenue Priorities of Payments, be subordinated to payments of interest amounts in respect of the Class A Notes and, 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*).
EU Retention and Information Undertaking	The Seller, being the 'originator' as defined in Article 2(3) of the Securitisation Regulation 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 Article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the Securitisation Regulation by the retention of the Retention Notes, representing an amount of at least 5% of the nominal value of the securitised exposures. 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 in accordance with and as required pursuant to Article 7 of the Securitisation Regulation so that investors are able to verify compliance by the Seller with Article 6 of the Securitisation Regulation and comply with the requirements under Article 5(1)(c) of the Securitisation Regulation (see the risk factor entitled "*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*" under "*Reporting Requirements under the Securitisation Regulation*"). The Issuer Administrator on behalf of the Issuer will, also on behalf of the Seller, 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 will be made available to Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors, on the website of European Datawarehouse: http://eurodw.eu/ which website: (a) includes a well-functioning data quality control system; (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website; (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk; (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and (e) makes it possible to keep record of the information for at least five years after the maturity date of the securitisation or any other website as selected by the Seller which fulfils the requirements set out in Article 7(2) of the

	Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of Article 10 of the Securitisation Regulation and appointed for the transaction described in this Prospectus, through such securitisation repository. See section 4.4 (*Regulatory and Industry Compliance*). 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) investor should ensure that it complies with the Securitisation Regulation to the extent applicable to it.
U.S. Risk Retention	The Seller, the Issuer and the Managers intend to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules. 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. 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 the 'foreign safe harbor' exemption from the U.S. Risk Retention Rules.
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 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 Rule**"). The Issuer is of the view that it is not now and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "covered fund" as defined in the regulations adopted under the Volcker Rule. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, this conclusion is based on the determination that the Issuer may rely on the "loan securitisation exclusion" to be excluded from the definition of "covered fund" under the Volcker Rule. Any prospective investor in the Notes, including a bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding the Volcker Rule and its effects.

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

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this prospectus have the meanings ascribed thereto in section 9.1 (Definitions) of the Glossary of Defined Terms set out in this Prospectus. The principles of interpretation set out in section 9.2 (Interpretation) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

ABN AMRO

as Arranger

ABN AMRO and SOCIÉTÉ GÉNÉRALE

as Managers

This Prospectus is dated 24 June 2019

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1. TRANSACTION OVERVIEW

This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any supplement thereto. Prospective investors 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 given thereto in section 9.1 (*Definitions*) set out in this Prospectus.

The principles of interpretation set out in section 9.2 (*Interpretation*) 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 is to 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 IS 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.

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. EACH OF 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 ADVISERS. PROSPECTIVE PURCHASERS WHOSE INVESTMENT AUTHORITY IS SUBJECT TO LEGAL RESTRICTIONS SHOULD CONSULT THEIR LEGAL ADVISERS 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.

MIFID II PRODUCT GOVERNANCE – SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

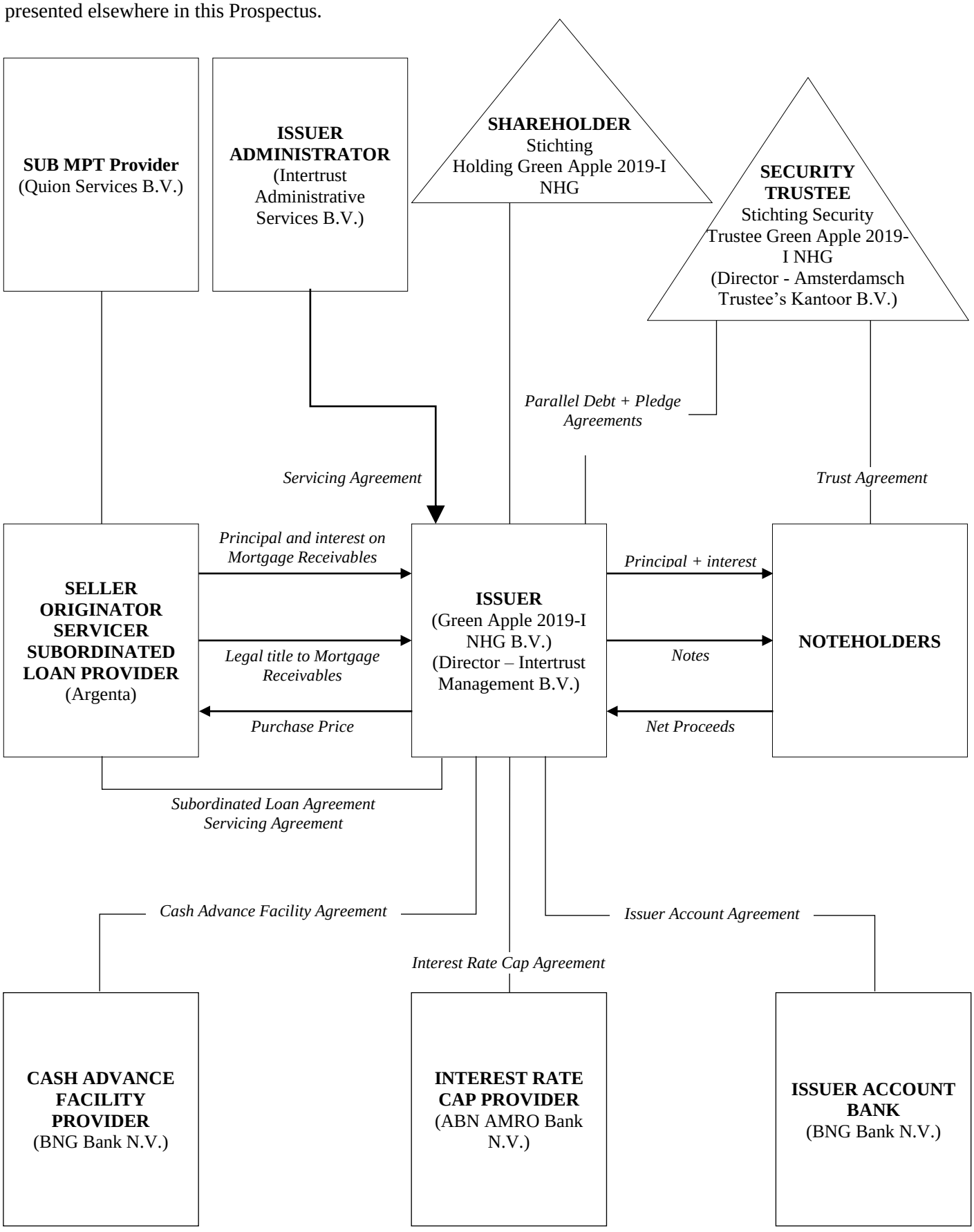
PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF THE INSURANCE DISTRIBUTION DIRECTIVE, WHERE IN BOTH INSTANCES (I) AND (II) THAT RETAIL CLIENT OR CUSTOMER, AS APPLICABLE, WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

BENCHMARK REGULATION – AMOUNTS PAYABLE UNDER THE NOTES ARE CALCULATED BY REFERENCE TO EURIBOR AND THE INTEREST RECEIVED ON THE ISSUER ACCOUNTS IS DETERMINED BY REFERENCE TO EONIA AND/OR EURIBOR, WHICH ARE BOTH PROVIDED BY THE EUROPEAN MONEY MARKETS INSTITUTE (THE "**ADMINISTRATOR**"). AS AT THE DATE OF THIS PROSPECTUS, THE ADMINISTRATOR DOES NOT APPEAR ON THE REGISTER OF ADMINISTRATORS AND BENCHMARKS ESTABLISHED AND MAINTAINED BY THE EUROPEAN SECURITIES AND MARKETS AUTHORITY ("**ESMA**") PURSUANT TO ARTICLE 36 OF THE BENCHMARK REGULATION (REGULATION (EU) 2016/1011) (THE "**BENCHMARK REGULATION**").

AS FAR AS THE ISSUER IS AWARE, THE TRANSITIONAL PROVISIONS IN ARTICLE 51 OF THE BENCHMARK REGULATION APPLY, SUCH THAT THE ADMINISTRATOR IS AT THE DATE OF THE PRELIMINARY PROSPECTUS NOT REQUIRED TO OBTAIN AUTHORISATION OR REGISTRATION (OR, IF LOCATED OUTSIDE THE EUROPEAN UNION, RECOGNITION, ENDORSEMENT OR EQUIVALENCE).

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 investors 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 2019-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 2019-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 2019-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 Bank N.V. ("**BNG**"), a public company (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands.
Interest Rate Cap Provider	ABN AMRO Bank N.V. ("**ABN AMRO**"), a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, the

	Netherlands.
Issuer Account Bank	BNG.
Directors	Intertrust Management B.V., the sole managing director of the Issuer and of the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole managing 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.
Paying Agent	Deutsche Bank AG, London Branch.
Agent Bank	Deutsche Bank AG, London Branch.
Listing Agent	Deutsche Bank Luxembourg S.A.
Subordinated Loan Provider	Argenta.
Common Safekeeper	Euroclear Bank SA/NV in respect of the Class A Notes and Deutsche Bank AG, London Branch for the Class B and the Class C Notes.

1.4 Notes

	Class A Notes	**Class B Notes**	**Class C Notes**
Principal Amount at the Closing Date	€ 825,000,000	€ 112,400,000	€ 12,200,000
Subordinated to:	N/A	The Class A Notes	The Class A and Class B Notes
Issue Price	100.735%	100%	100%
Rating (Fitch, DBRS)	AAA / AAA	Not rated	Not rated
Issue Date	26 June 2019		
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 on the regulated market of the Luxembourg Stock Exchange.	N/A	N/A
Denomination	The Notes will have a denomination of €100,000 each.		

	Class A Notes	Class B Notes	Class C Notes
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* without any preference or priority among Notes of the same Class. See further section 4.1 (*Terms and Conditions*) below. The Class A Excess Consideration payable to the Class A Noteholders will, in accordance with the relevant Revenue Priority of Payments, 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*). The right to payment of principal on the Class B Notes will, in accordance with the relevant Priority of Payments, be subordinated to principal and interest amounts, and after the First Optional Redemption Date, the Class A Excess Consideration, 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*). The right to payment of principal on the Class C Notes will, in accordance with the Revenue Priorities of Payments, be subordinated to payments of interest amounts in respect of the Class A Notes and, 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*). 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	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 Notes	Class B Notes	Class C Notes
Redemption Date			
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 of such Class A Notes multiplied by the Class A Step-up Margin (the "**Class A Step-up Consideration**"); and (ii) (a) an amount equal to the Principal Amount Outstanding of the Class A Notes multiplied by the portion of the three-month EURIBOR rate; or (b) following the occurrence of a Benchmark Event and provided a Replacement Reference Rate has been determined in accordance with the Conditions, an amount equal to the Principal Amount Outstanding of the Class A Notes multiplied by the portion of the Replacement Reference Rate, that in each case 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, in accordance with the relevant Revenue Priority of Payments, 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.	N/A	N/A

	Class A Notes	Class B Notes	Class C Notes
Class A Additional Amounts after the First Optional Redemption Date	Available Revenue Funds (less any amount drawn from the Reserve Account pursuant to item (vii) of the Available Revenue Funds) remaining after the amounts payable under items (a) to (h) (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*), Condition 4 (*Interest*). Each successive Interest Period will commence on and include a Notes Payment Date and end on but excludes 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 October 2019. 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 January 2026.		
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*) and Condition 6 (*Redemption*).		
Optional Redemption	Unless previously redeemed in full, on the Notes Payment Date falling in January 2026 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) (*Redemption - Optional Redemption*) and, in respect of Class B Notes, subject to Condition 9(a) (*Subordination and Limited Recourse - Principal*). From and including the Optional Redemption Date falling in July 2026 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	Class B Notes	Class C Notes
	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 Mortgage-Backed Notes and, in respect of the Class B Notes, subject to Condition 9(a) (*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. If 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(a) (*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(a) (*Subordination and Limited Recourse - Principal*).		
Notes Payment Dates	Quarterly in arrear on the 17th day of January, April, July and October of each year, subject to adjustment for non-Business Days and commencing in October 2019.		
Final Maturity Date	The Notes Payment Date falling in January 2058 (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(a) (*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 relevant 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 non-payment of amounts under the Class B Notes and/or the Class C Notes will only cause an Event of Default in the event of the exercise of the Regulatory Call Option or the Clean-up Call Option in accordance		

	Class A Notes	Class B Notes	Class C Notes
	with Condition 6(b) (*Redemption - Mandatory Redemption of the Mortgage-Backed Notes*), the redemption of the Mortgage-Backed Notes on an Optional Redemption Date in accordance with Condition 6(e) (*Redemption - Optional Redemption*) or the redemption for tax reasons in accordance with Condition 6(f) (*Redemption - Redemption for tax reasons*) as set forth in Condition 10 (*Events of Default*).		
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 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 the Common Safekeeper for Euroclear and Clearstream, Luxembourg, for the credit of the respective accounts of the Noteholders (see section 4.2 (*Form*)) below.		
Security for the Notes, limited recourse and non-petition	The Notes will be secured by: (i) a Dutch law 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 Dutch law first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights. 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 Signing 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 Paying Agent and the Agent Bank pursuant to which the Paying Agent and the Agent Bank undertake, *inter alia*, to perform certain payment		

	Class A Notes	Class B Notes	Class C Notes
	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 restrictions	The Managers have agreed to procure the purchase on the Closing Date, subject to certain 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 26 June 2019 (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 and with respect to Further Advance Receivables and Substitute Receivables on the relevant Notes Payment Date (if applicable). See section 6.2 (*Description of Mortgage Loans*).		
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 (at www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation.		
Ratings	Credit ratings are expected to be assigned to the Class A Notes as set out above, on or before the Closing Date. The credit rating assigned by Fitch addresses the likelihood of: (a) timely payment of interest, but for the avoidance of doubt, does not address the payment of the Class A Excess Consideration, due to the Class A Noteholders on each Notes Payment Date after the First Optional Redemption Date; and (b) full payment of principal by a date that is not later than the Final Maturity Date. The credit rating assigned by DBRS addresses the timely payment of interest and the ultimate payment of		

	Class A Notes	Class B Notes	Class C Notes
	principal to the Class A Noteholders by a date that is not later than the Final Maturity Date, but for the avoidance of doubt, does not address the payment of the Class A Excess Consideration, 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 and 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, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. It has been agreed in the Servicing Agreement that the Issuer Administrator shall use its best efforts to make such loan-by-loan information available on a quarterly basis within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available. The Class B Notes and the Class C Notes are not intended to be held in a manner which will allow their Eurosystem eligibility.		
STS Securitisation	The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Seller uses the service of PCS, a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or will continue to qualify as an STS securitisation under the Securitisation Regulation at the Closing Date or at any point in time in the future. None of the Issuer, the Issuer Administrator, the Seller, the Managers, the Arranger, the Security Trustee, the Servicer nor any of the other transaction parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS securitisation under the Securitisation Regulation at the Closing Date or at any point in time in the future. See further section 2 (*Risk Factors - Regulatory initiatives may result*		

	Class A Notes	Class B Notes	Class C Notes
	in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes) and section 4.4 (*Regulatory and Industry Compliance*).		
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 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*). 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, 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*). The right to payment of principal on the Class C Notes will, in accordance with the Revenue Priorities of Payments, be subordinated to payments of interest amounts in respect of the Class A Notes and, 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*).		
EU Retention and Information undertaking	The Seller, being the 'originator' as defined in Article 2(3) of the Securitisation Regulation 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 Article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the Securitisation Regulation by the retention of the Retention Notes, representing an amount of at least 5% of the nominal value of the securitised exposures. 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 in accordance with and as required pursuant to Article 7 of the Securitisation Regulation so that investors are able to verify compliance by the Seller with Article 6 of the Securitisation Regulation and comply with the requirements under Article 5(1)(c) of the		

	Class A Notes	Class B Notes	Class C Notes
	Securitisation Regulation. The Issuer Administrator on behalf of the Issuer will, also on behalf of the Seller, 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 will be made available to Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors, on the website of European Datawarehouse: http://eurodw.eu/ which website: (a) includes a well-functioning data quality control system; (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website; (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk; (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and (e) makes it possible to keep record of the information for at least five years after the maturity date of the securitisation or any other website as selected by the Seller which fulfils the requirements set out in Article 7(2) of the Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of Article 10 of the Securitisation Regulation and appointed for the transaction described in this Prospectus, through such securitisation repository. See section 4.4 (*Regulatory and Industry Compliance*). 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) investor should ensure that it complies with the Securitisation Regulation to the extent applicable to it.		
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 that they generally impose. The Seller, as the securitizer, does not intend to retain at least 5% of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on a 'foreign safe harbor' exemption for non-U.S. transactions provided for in Section 246.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. 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. Such exempt non-U.S. transactions under Section 246.20 of the U.S. Risk Retention Rules must meet certain requirements, including that: (1) the securitization transaction is		

	Class A Notes	Class B Notes	Class C Notes
	not required to be and is not registered under the Securities Act; (2) no more than 10% of the Notes (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitization transaction are sold or transferred to U.S. persons or for the account or benefit of U.S. persons; (3) neither the sponsor nor the issuer is organised under U.S. law, is a branch 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 that is organised or located in the United States (such terms used in clauses (1) through (4) above are defined in the U.S. Risk Retention Rules). 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. 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, by its acquisition of a Note or a beneficial interest in a Note, will 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 246.20 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 the 'foreign safe harbor' exemption from the U.S. Risk Retention Rules. The Seller, the Issuer and the Managers are relying on the deemed representations made by purchasers of the Notes (or beneficial interests in the Notes) and may not be able to determine the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 246.20 of the U.S. Risk Retention Rules, and neither the Seller nor the Issuer nor the Managers nor any director, officer, employee, agent or affiliate of them accepts any liability or responsibility whatsoever for any such determination or characterisation. There can be no assurance that the exemption provided for in Section 246.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market		

	Class A Notes	Class B Notes	Class C Notes
	liquidity of the Notes. None of the Seller, the Issuer, the Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the securitisation transaction 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 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 Rule**"). The Issuer is of the view that it is not now and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "covered fund" as defined in the regulations adopted under the Volcker Rule. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, this conclusion is based on the determination that the Issuer may rely on the "loan securitisation exclusion" to be excluded from the definition of "covered fund" under the Volcker Rule. Any prospective investor in the Notes, including a bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding the Volcker Rule and its effects.		

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).

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, 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*).

The right to payment of principal on the Class C Notes will, in accordance with the Revenue Priorities of Payments, be subordinated to payments of interest amounts in respect of the Class A Notes and, 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*).

In addition, the Class A Excess Consideration 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 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 if 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, the Issuer Administrator 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 (or, if applicable, any successor rate applicable following a Benchmark Event, which has been agreed with the Issuer Account Bank pursuant to the terms of the Issuer Account Agreement) 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 (or, if applicable, any successor rate applicable following a Benchmark Event, which has been agreed with the Issuer Account Bank pursuant to the terms of the Issuer Account Agreement) minus a margin on the balance standing from time to time to the credit of the Reserve Account. Should the interest rate (i.e. the floating rate minus the relevant margin) fall below zero and the Issuer would be required to make interest payments to the Issuer Account Bank, the Issuer shall make such interest payments in arrear on the relevant Notes Payment Date in accordance with the applicable Priority of Payments or on such earlier date as reasonably possible outside the Priorities of Payments.
Interest Rate Cap Agreement	On the Signing 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 (or, if applicable, any successor Replacement Reference Rate applicable following a Benchmark Event) 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 3,500,000. 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 May 2019 (the "**Final Pool**"). The Final Pool has been randomly selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement.

1. Key characteristics	
Cut-off date	31-5-2019
Principal balance (EUR)	937,385,547
Value of saving deposits (EUR)	0
Net principal balance (EUR)	937,385,547
Construction deposits (EUR)	1,591,587
Net principal balance excl. construction and saving deposits (EUR)	935,793,961
Number of loans	5,847
Number of loan parts	8,646
Average principal balance (borrower) (EUR)	160,319
Weighted average current interest rate (%)	2.67%
Weighted average remaining fixed rate period (yrs)	12.51
Weighted average maturity (yrs)	26.43
Weighted average seasoning (yrs)	3.18
Weighted average LTMV (CLTOMV) (%)	88.22
Weighted average LTMV (CLTOMV) (indexed) (%)	72.34
Weighted average LTFV (CLTOFV) (%)	103.71
Weighted average LTFV (CLTOFV) (indexed) (%)	85.04

1.7 Portfolio Documentation

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, prior to or on the relevant Notes Payment Date.

On the Closing Date, the Seller will sell and transfer the legal title to the Mortgage Receivables to the Issuer, by means of a deed of assignment which is registered as soon as possible on or after the Closing Date with the Dutch tax authorities, without notification of the assignment to the Borrowers being required (the "**Assignment**").

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

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 if certain conditions are met. The aggregate amount of the Construction Deposits on the Initial Cut-Off Date is euro 1,591,587.

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 the case of newly built houses (*nieuwbouw*) and 9 months in the case of refurbished houses (*verbouw*) following the date that the Construction Deposit has been granted.

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.

In the case of set-off as set out under (ii) above, 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 following events (also set forth in items 7.1(d) and 7.1(e) of the definition of Assignment Notification Events) has occurred:

(a) 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

(b) 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 judicial reorganisation proceedings (*gerechtelijke reorganisatie*) 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,

the Issuer will no longer be under the obligation to pay such remaining part of the 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. See further section 7.1 (*Purchase, Repurchase and Sale*).

Mortgage Receivables Purchase

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

Agreement	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 the assignment of the relevant Further Advance Receivable, the Issuer will at the same time create a first ranking 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; (b) the Issuer does not have sufficient funds available for payment of the Initial Purchase Price for such Further Advance Receivable; or (c) from (and including) the First Optional Redemption Date the Seller shall repurchase and accept the re-assignment of all Mortgage Receivables resulting from the Mortgage Loan which is secured by the same Mortgage Asset in respect of which a Further Advance is granted on such relevant Notes Payment Date.
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 the assignment of the relevant Substitute Receivable, the Issuer will at the same time create a first ranking 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) on the Mortgage Collection Payment Date immediately following the relevant Mortgage Calculation Period, 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, following the expiration of the relevant remedy period in such Mortgage Calculation Period (as provided in the Mortgage Receivables Purchase Agreement);

(b) on the Mortgage Collection Payment Date immediately following the relevant Mortgage Calculation Period in which the Seller has obtained any Other Claim(s) *vis-à-vis* any Borrower (other than resulting from a further advance) in such Mortgage Calculation Period;

(c) on the Notes Payment Date immediately following the relevant Notes Calculation Period in which the Seller has obtained any Other Claim(s) *vis-à-vis* any Borrower resulting from a further advance in respect of such Mortgage Receivable in such Notes Calculation Period, if and to the extent that such further advance receivables will not be purchased by the Issuer on such Notes Payment Date;

(d) on the Mortgage Collection Payment Date immediately following the relevant Mortgage Calculation Period in 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;

(e) if during the relevant Mortgage Calculation Period: (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 the Mortgage Collection Payment Date immediately following the relevant Mortgage Calculation Period in which the Seller or the Servicer has become aware or has been notified hereof;

(f) if from and including the First Optional Redemption Date during the relevant Mortgage Calculation Period the interest of the relevant Mortgage Loan 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 on the Mortgage Collection Payment Date immediately following the relevant Mortgage Calculation Period in which the interest has been reset; and

(g) the Seller has the option on any Mortgage Collection Payment Date to repurchase and accept the reassignment from the Issuer if on such Mortgage Collection Payment Date 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 only, 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 April 2026 the purchase price of such Mortgage Receivables is sufficient, taking into account the Reserve Fund, to redeem the Mortgage-Backed Notes at their Principal Amount Outstanding and, in the 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(a) (*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), from and including the Optional Redemption Date falling in July 2026 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 any unpaid interest and unpaid Class A Excess Consideration thereon) and will apply such proceeds to redeem the Mortgage-Backed Notes subject to and in accordance with Condition 6(e) (*Redemption - Optional Redemption*); 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

Other than a sale and assignment of Mortgage Receivables on an Optional

Receivables	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, or if the Seller exercises the Regulatory Call Option (as described in the paragraph titled *Sale of Mortgage Receivables if the Regulatory Call Option is exercised* below) or the Clean-up Call Option (as described in the paragraph titled *Sale of Mortgage Receivables if the Clean-up Call Option is exercised* below) or in the event the Issuer sells and assigns the Mortgage Receivables upon the occurrence of a Tax Change (as described in the paragraph titled *Sale of Mortgage Receivables and redemption of Notes upon the occurrence of a Tax Change* below). 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(a) (*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(a) (*Subordination and Limited Recourse - Principal*).
Sale of Mortgage Receivables and redemption of Notes upon the occurrence of a Tax Change	On any Notes Payment Date following 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 for tax reasons*) and in respect of the Class B Notes, subject to Condition 9(a) (*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(a) (*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(a) (*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 Outstanding Principal Amount of the Mortgage Receivables 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, if 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 of the Mortgage-Backed Notes*) and in respect of the Class B Notes, subject to Condition 9(a) (*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.
1.8	**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 any non-contractual obligations arising out of or in relation to such Transaction Documents will be governed by and construed in accordance with the laws of the Netherlands. The Interest Rate Cap Agreement, and any non-contractual obligations arising out of or in relation to the Interest Rate Cap Agreement, 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 are 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 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. If 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 will not enter into any derivative contracts in respect of the securitisation transaction, except for the purpose of hedging 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 (or, if applicable, any successor Replacement Reference Rate applicable following a Benchmark Event) 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 (or, if applicable, any successor Replacement Reference Rate applicable following a Benchmark Event, see further the paragraph entitled "*Risks relating to benchmarks and future discontinuance of benchmarks may adversely affect the value of Notes which reference a benchmark and may impact the interest rates on Mortgage Loans bearing a floating interest rate referencing a benchmark*") 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.

This risk is further partly mitigated by the Issuer being able to use (i) excess spread (if any), (ii) the Reserve Fund, (iii) drawings under the Cash Advance Facility Agreement and (iv) Available Principal Funds, to the extent available after payment of higher ranking items in the relevant Priorities of Payments, for the payment of interest payable on the Class A Notes.

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 (which is applied towards payment of Class A Excess Consideration).

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 on such Notes Payment Date (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 debit 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 or Clean-up Call Option in accordance with Condition 6(b) (*Redemption - Mandatory redemption of the Mortgage-Backed Notes*), the redemption of the Mortgage-Backed Notes on an Optional Redemption Date in accordance with Condition 6(e) (*Redemption - Optional Redemption*) or the redemption for tax reasons in accordance with Condition 6(f) (*Redemption - Redemption for tax reasons*)) 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 in respect of the Class A Additional Amounts on such Notes Payment Date.

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 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 (which may include the Seller). The Issuer may only sell and assign all but not some only 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 April 2026 the purchase price of such Mortgage Receivables is sufficient, taking into account the Reserve Fund, to redeem the Mortgage-Backed Notes at their Principal Amount Outstanding and, in the 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(a) (*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), from and including the Optional Redemption Date falling in July 2026 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 any unpaid interest and unpaid Class A Excess Consideration thereon) and will apply such proceeds to redeem the Mortgage-Backed Notes subject to and in accordance with Condition 6(e) (*Redemption - Optional Redemption*); 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, from and including the Optional Redemption Date falling in July 2026, 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 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, if a Meeting of Class A Noteholders sanctions a purchase price which is lower than an amount sufficient to redeem the Class A Notes in full and to pay any unpaid interest and unpaid Class A Excess Consideration thereon in accordance with the Conditions, this will be binding on all Class A Noteholders (including those that voted against such lower purchase price) and consequently the Class A Noteholders might 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(a) (*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(a) (*Subordination and Limited Recourse - Principal*). If the Seller or 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(a) (*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*) 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 and the Class A Excess Consideration, 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*).

The right to payment of principal on the Class C Notes will, in accordance with the Revenue Priorities of Payments, be subordinated to payments of interest amounts in respect of the Class A Notes and, 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*).

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 does 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 dependent 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 securitisation 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 if 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 separate 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; (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; (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 MiFID II, under the AIFMD, under the Securitisation Regulation and/or for the securitisation transaction to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation, under Article 243 of the CRR Amendment Regulation, under the Benchmark Regulation and under the CRA III Regulation, subject to receipt by the Security Trustee of a certificate of the Issuer and, in the case of EMIR, 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 MiFID II, under the AIFMD, under the Securitisation Regulation and/or for the securitisation transaction to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation, under Article 243 of the CRR Amendment Regulation, under the Benchmark Regulation and under the CRA III Regulation; and (iv) any modification of the relevant Transaction Documents to accommodate the effects of the adoption of the European Commission's Proposal for a Regulation of the European Parliament and of the Council on the law applicable to the third-party effects of assignments of claims and to ensure the valid assignment, re-assignment and pledge of the Mortgage Receivables, provided that, in the case of both (iii) and (iv) above, such amendment is, in the opinion of the Security Trustee, not materially prejudicial to the interest of the Noteholders and further provided that the Security Trustee is not 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 is binding on the Noteholders and, if the Security Trustee so requires or, if it relates to a modification of any of the Priorities of Payments, such modification, waiver, consent, authorisation of any breach or proposed breach shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

In addition, the Security Trustee may agree, without the consent of the Noteholders, to: (a) the entering into of a new transaction document 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; (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 accedes 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 participating voters in the United Kingdom voted by a majority 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.

Article 50 of the Treaty on European Union ("**Article 50**") provides that a Member State which decides to withdraw from the EU is required to notify the European Council of its intention to do so. The United Kingdom government invoked Article 50 by notice to the European Council given on 29 March 2017. Under Article 50, the Treaty on European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances.

Until the terms and timing of the United Kingdom's exit from the EU are clearer, it is not possible to determine the impact that the referendum, the United Kingdom's departure from the EU and/or any related matters may have on the business of the Issuer (including the performance of the Mortgage Receivables), 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 EU regulation or more generally.

The uncertainty surrounding the implementation and effect of Brexit, including, the length 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 UK 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.

Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the impact of any matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of Noteholders, the market value of the Notes and the ability of the Issuer to satisfy its obligations under the Notes.

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

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). Basel Committee member states agreed to implement Basel III from 1 January 2013, 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. 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 July 2016, after a lengthy period of consultation, the Basel Committee published a final document presenting a revised securitisation framework (the "**Revisions to the Securitisation Framework**") 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. The major changes include: (i) changes to the hierarchy of approaches to measuring securitisation capital requirements; (ii) changes to calibration and other clarifications (including the setting of a 15 per cent. risk-weight floor for all approaches); and (iii) the introduction of a global regulatory framework for "Simple, Transparent and Comparable" securitisations ("**STC securitisations**") including an enhanced capital treatment for such STC securitisations, which is implemented within the EEA through, *inter alia*, the CRR Amendment Regulation.

In December 2017, the Basel Committee agreed to further reforms to Basel III, including reforms relating to the standardised and internal ratings-based approaches for credit risk and a revised output floor. The Basel Committee expects member states to implement these reforms by 1 January 2022 (with the exception of those relating to the output floor, which will be phased in from 1 January 2022).

As the implementation of any changes to the Basel framework requires national legislation, the final rules and the timetable for implementation in each jurisdiction, as well as the treatment of asset-backed securities, such as the Notes, may be subject to some level of variation on a national level.

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 (even to a greater extent) Solvency II, 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, any changes to Basel III (as described above) 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 implementation and interpretation by their own regulator of Basel II, Basel III or Solvency II.

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 mandatory 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 implementation of certain parts of Basel III. 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 exclusively consists of Tier 1 capital and the exposure measure is the aggregate of assets and off-balance sheet items which, in principle, are appraised on a non-risk weighted basis. With this proposal the European Commission has finalised 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. However, the proposals for the leverage ratio contain some deviations from the Basel III framework which are proposed to be specifically relevant for the European market and the institutions established in this market. These specific adjustments concern the leverage ratio exposure measure for public lending by public development banks, pass-through loans and officially guaranteed export credits. In order not to disincentivise client clearing by institutions, institutions are allowed to reduce the exposure measure by the initial margin received from clients for derivatives cleared through qualifying central counterparties.

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 (the "**Liquidity Coverage Ratio**") in October 2014 by means of the LCR Delegated Regulation, the Net Stable Funding Ratio measure requires an amendment of CRR. The Net Stable Funding Ratio calculates the 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 as currently referred to in the LCR Delegated Regulation (see also the risk factor entitled "*Risks in relation to LCR and Solvency II*") 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 subject to Part Six of CRR 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 comprehensive 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 SRM-Regulation.

The European Commission's proposals of 23 November 2016 for revision of CRR and CRD IV have been submitted for adoption in the ordinary European legislative process. On 19 February 2019 the council of the European Union circulated its approval letter concerning the package amending CRR and CRD IV, subject to adoption by the European Parliament. The European Parliament has adopted the package, which has been formally adopted by the council of the European Union on 14 May 2019 and was signed in the week of 20 May 2019. The package has been published in the Official Journal on 7 June 2019 and CRR2 and CRDV will enter into force 20 days later.

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 (capital) treatment of their investment on the Closing Date or at any time in the future.

Securitisation Regulation

On 12 December 2017, the European Parliament adopted the Securitisation Regulation which lays down common rules on securitisation and which applies from 1 January 2019. This Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the Securitisation Regulation) as regards: (i) risk retention; (ii) due diligence; (iii) transparency; and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the existing provisions in the CRR, Solvency II, the Solvency II Regulation and the AIFMR and introduce similar rules for UCITS management companies as regulated by the UCITS Directive and institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to Article 32 of Directive (EU) 2016/2341. Secondly, the Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations (STS securitisations). The Securitisation Regulation applies to the fullest extent to the Notes. The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller to ESMA to be included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation. The Seller uses the service of PCS, a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or will continue to qualify as an STS securitisation under the Securitisation Regulation at the Closing Date or at any point in time in the future. None of the Issuer, the Issuer Administrator, the Seller, the Managers, the Arranger, the Security Trustee, the Servicer nor any of the other parties to the securitisation transaction described in this Prospectus makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS securitisation under the Securitisation Regulation at the Closing Date or at any point in time in the future.

Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the Securitisation Regulation. However, there is at present some uncertainty in relation to some of these requirements, including in particular with regard to the transparency obligations imposed under Article 7 of the Securitisation Regulation, the Draft RTS Risk Retention in relation to Article 6 of the Securitisation Regulation and the RTS Homogeneity (see section 4.4 (*Regulatory and Industry Compliance*) and section 6.1 (*Stratification tables*) for further detail on this) in relation to Article 20(8) of the Securitisation Regulation. The Draft RTS Risk Retention is in final draft adopted by the EBA and submitted to the European Commission for adoption. The RTS Homogeneity have been adopted by the European Commission on 28 May 2019 but still need to be adopted by European Parliament and the Council. Therefore, the final scope of their application and impact of the conformity of risk retention and the Mortgage Loans to the final regulatory technical standards is not assured (and such non-conformity may adversely and materially impact the value, liquidity of, and the amount payable under the Notes). Prospective investors must make their own decisions in this regard.

Reporting requirements under the Securitisation Regulation

Pursuant to Article 7(2) of the Securitisation Regulation, the originator, the sponsor and the securitisation special purpose entity ("**SSPE**") of a securitisation shall designate amongst themselves one entity to fulfil the information requirements set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation, which includes making available the prospectus and the transaction documents, to a regulated securitisation repository or as long as there is no such regulated securitisation repository, by means of a website that meets the requirements included in Article 7(2) of the Securitisation Regulation. In accordance with Article 7(2) of the Securitisation Regulation, in the Mortgage Receivables Purchase Agreement, the Issuer and the Seller have designated the Seller as the entity responsible for fulfilling the information requirements of Article 7 of the Securitisation Regulation in respect of the securitisation transaction described in this Prospectus and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which needs to comply with the authorisation requirements set out in Chapter 3 of the Securitisation Regulation and the regulatory technical standards applicable in relation thereto, will in turn disclose information on securitisation transactions to the public.

The disclosure requirements of Article 7 of the Securitisation Regulation apply in respect of the Notes. On 22 August 2018, ESMA published its Final Report on securitisation disclosure technical standards (RTS/ITS) which included draft reporting templates, but, following a letter from the European Commission dated 30 November 2018 requesting certain amendments to be made to the disclosure technical standards, on 31 January 2019 ESMA published an opinion regarding amendments to ESMA's draft technical standards on disclosure requirements under the Securitisation Regulation which included revised draft reporting templates ("**Disclosure Technical Standards**"). Such Disclosure Technical Standards are on the date of issue of the Notes subject to review by the European Commission and not yet adopted in a binding delegated regulation of the European Commission. The transitional provision of Article 43(8) Securitisation Regulation applies and, consequently, until the Disclosure Technical Standards apply, disclosures in respect of the Notes must be made in accordance with the requirements of Annexes I and VIII of Delegated Regulation (EU) 2015/3. In a joint statement of the European Supervisory Authorities published on 30 November 2018 (JC 2018 70), the European Supervisory Authorities confirmed that with the repealing of Article 8b of the CRA Regulation effective since 1 January 2019 and until the ESMA reporting templates to be used to meet the reporting requirements under Article 7 Securitisation Regulation will be available, the competent authority is expected to make a case-by-case assessment when examining the compliance with the disclosure requirements of the Securitisation Regulation, taking into account the type and extent of information being disclosed by the reporting entity. On the date of this Prospectus, there remains uncertainty as to the nature and detail of the information to be published, the manner in which it will need to be published and what the consequences would be for the Issuer, related third parties and Noteholders resulting from any potential non-compliance by the Issuer with the reporting obligations.

Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with the risk retention and due diligence requirements described above and none of the Issuer, the Security Trustee, the Seller, the Originator, the Servicer, the Managers or the Arranger makes any representation that the information described above in relation to the risk retention and due diligence requirements under the Securitisation Regulation is sufficient in all circumstances for such purposes.

Regulatory treatment STS securitisations and other securitisation positions

The CRR and Solvency II and whether the securitisation transaction described in this Prospectus qualifies as an STS securitisation affect the risk-weighting of the Notes in respect of certain Noteholders if those Noteholders are regulated in a manner which will be affected by these rules. Consequently, prospective investors and Noteholders should consult their own advisers as to the consequences of and the effect on them of the application of the CRR 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 EU Member States which may have a further impact on, among other things, the risk weighting, liquidity and value of the Notes.

Risks from reliance on verification by PCS

The Seller uses the services of PCS, a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, the Issuer Administrator, the Seller, the Managers, the Arranger, the Security Trustee, the Servicer nor any of the other parties to the securitisation transaction described in this Prospectus gives any explicit or implied representation or warranty as to: (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation; (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation; or (iii) that the securitisation transaction described in this Prospectus does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator within the meaning of the Securitisation Regulation and the Issuer, as SSPE within the meaning of the Securitisation Regulation in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Prospective investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

The Seller will include in its notification to ESMA pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of the securitisation described in this Prospectus with Articles 19 to 22 of the Securitisation Regulation has been verified by PCS. The designation of the securitisation transaction described in this Prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

Investor compliance with due diligence requirements under the Securitisation Regulation

Investors should be aware of the due diligence requirements under Article 5 of the Securitisation Regulation that apply to institutional investors that fall under the scope of the Securitisation Regulation (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

(i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

(ii) the risk retention requirements set out in Article 6 of the Securitisation Regulation are being complied with; and

(iii) information required by Article 7 of the Securitisation Regulation has been made available; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the securitisation transaction that can materially impact the performance of its securitisation position.

In addition, under Article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above 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, the Seller or another relevant party, please see the statements set out in section 4.4 (*Regulatory and Industry Compliance*) and section 8 (*General*). Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Prospectus for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance from their regulator. See section 4.4 (*Regulatory and Industry Compliance*) below.

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. 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**") to complement the obligations defined under the regulation 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 on 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 on 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 on 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 on 9 February 2017 in respect of certain interest rate OTC derivative contracts denominated in Norwegian Krone, Polish Zloty and 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 client of a clearing member 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, and the assumption that the Issuer will be entering into hedging transactions or any replacement hedging transaction solely to reduce risks directly relating to its commercial activity or treasury financing activity, 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. However, to the extent that the Issuer, pursuant to Article 10(3) of EMIR, is deemed to form part of the Argenta Group, each 'clearing threshold' is required to be measured on a consolidated basis with all other Non-FCP entities within the same group, thereby potentially increasing the likelihood that any of the specified 'clearing thresholds' will be exceeded and consequently, the Clearing Obligation will apply. However, the Securitisation Regulation provides that OTC derivative contracts entered into by SSPEs similar to the Issuer are not to be subject to the Clearing Obligation provided that certain conditions are met. It is likely that the Issuer meets these conditions and therefore can rely on this exemption.

The Reporting Obligation 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, amended or terminated, 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. It will therefore apply to the hedging transactions to be entered into, any amendment to the hedging transactions and any replacement hedging transaction. In addition, from 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.

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 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 around three and a half years and in the case of variation margin, now fully implemented) to allow market participants sufficient time for compliance. Accordingly, the first Margin Requirements (in the case of both variation margin and initial margin) for FCPs and all Non-FCPs having more than EUR 3 trillion aggregate average notional of non-cleared OTC derivative contracts took effect on 4 February 2017.

Whilst it is likely that, under EMIR in its current form, 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 not be required to comply with the more onerous levels of the Risk Mitigation Obligations such as the Margin Requirements, this risk cannot be excluded. Aspects of EMIR and its application to securitisation special purpose vehicles ("**SSPEs**") remain unclear. 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 an interest rate. 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 recast version of the existing Markets in Financial Instruments Directive ("MiFID II") which entered into force on 3 July 2014. MiFID II is supplemented by the 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**"). MiFID II/MiFIR applied from 3 January 2018. MiFIR is a Level 1 regulation and requires secondary rules for full implementation of all elements. Amongst other things, MiFIR requires certain standardised derivative contracts to be traded on certain trading venues (the "MiFIR Trading Obligation"). The MiFIR Trading Obligation applies to FCPs and Non-FCPs (in each case, as defined under EMIR) 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 MiFIR Trading Obligation. The European Commission adopted Delegated Regulation (EU) 2017/2417 in the form of regulatory technical standards on the trading obligation for several classes of interest rate OTC derivative contracts and credit OTC derivative contracts. These were published in the Official Journal of the European Union on 22 December 2017 and took effect from 3 January 2018. Accordingly, the initial trading requirements apply to certain single-currency interest rate swap OTC derivative contracts and index CDS OTC derivative contracts.

On the basis of the assumptions set out above, 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 MiFIR Trading Obligation. However, as discussed above, to the extent that the Issuer, together with all other Non-FCP entities within its group, exceed any of the specified 'clearing thresholds', the MiFIR Trading Obligation will apply. Thus, on the date hereof, it cannot be excluded that the Issuer may be subject to the MiFIR Trading Obligation in future in respect of any replacement hedging transaction.

The European Parliament and Council have 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 on 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, sell-buy back transactions and margin lending transactions. Further regulatory technical standards which were included in its report prepared on, among other things, the SFTR Reporting Obligation have been published in the Official Journal of the European Union on 22 March 2019. The SFTR Reporting Obligation will be rolled out in a phased-in manner, meaning that SFTR FCPs and SFTR Non-FCPs will be required to report their Securities Financing Transactions to trade repositories from 11 April 2020 at the earliest and 11 January 2021 at the latest. 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 received as collateral from 13 July 2016 (the "**Collateral Reuse Notification Obligation**"), for example, pursuant to the Swap Credit Support Document. 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 "*The Security Trustee may agree to modifications without the Noteholders' prior consent*").

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 that they generally impose.

The Seller, as the securitizer, does not intend to retain at least 5% of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on a 'foreign safe harbor' exemption for non-U.S. transactions provided for in Section 246.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. 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.

Such exempt non-U.S. transactions under Section 246.20 of the U.S. Risk Retention Rules must meet certain requirements, including that: (1) the securitization transaction is not required to be and is not registered under the Securities Act; (2) no more than 10% of Notes (or equivalent amount in the currency in which the securities are

issued) of all classes of securities issued in the securitization transaction are sold or transferred to U.S. persons or for the account or benefit of U.S. persons; (3) neither the sponsor nor the issuer is organised under U.S. law, is a branch 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 that is organised or located in the United States (such terms used in clauses (1) through (4) above are defined in the U.S. Risk Retention Rules).

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. 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, by its acquisition of a Note or a beneficial interest in a Note, will 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 246.20 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 the 'foreign safe harbor' exemption from the U.S. Risk Retention Rules.

The Seller, the Issuer and the Managers are relying on the deemed representations made by purchasers of the Notes (or beneficial interests in the Notes) and may not be able to determine the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 246.20 of the U.S. Risk Retention Rules, and neither the Seller nor the Issuer nor the Managers nor any director, officer, employee, agent or affiliate of them accepts any liability or responsibility whatsoever for any such determination or characterisation.

There can be no assurance that the exemption provided for in Section 246.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Seller, the Issuer, 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.

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 (a term not yet defined) if such payments are made after the date on which the final regulations defining the term "foreign passthru payments" are filed with the federal register..

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 will 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 Class B Notes and Class C 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 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 Paying Agent nor any other person is, pursuant to the conditions of the Notes, required to pay additional amounts as a result of such 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 will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. It has been agreed in the Servicing Agreement that the Issuer Administrator shall use its best efforts to make such loan-by-loan information available on a quarterly basis within one month after each Notes Payment Date, for as long as such requirement is effective, to the extent it has such information available. Should such loan-by-loan information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral.

Application has been made to the Luxembourg Stock Exchange for the Class A Notes to be admitted to listing on or about the Closing Date. However, there is no assurance that the Class A Notes will be admitted and/or will remain to be admitted to listing on the Luxembourg Stock Exchange. If the Class A Notes will not be admitted to listing, they will not be recognised as Eurosystem Eligible Collateral.

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. On 13 December 2018, the Governing Council of the ECB decided that net purchases under the asset purchase programme would end in December 2018. It remains to be seen what the effect of the purchase programme, and the termination thereof, ultimately will be on the volatility in the financial markets and economy generally. The termination of any or all ECB 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 is conclusive for all purposes. Therefore, for payment of principal and interest, investors must look solely at the holder of the relevant Global Note.

Conflict of interests 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 the event 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 Class B Notes and the Class C 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.

Other conflicts of interests

Certain transaction parties may act in different capacities in relation to the Transaction Documents (such as Argenta in its capacity as the Originator, the Seller and the Servicer, ABN AMRO Bank N.V. in its capacity as the Arranger, a Manager and the Interest Rate Cap Provider, BNG Bank N.V. as Cash Advance Facility Provider and Issuer Account Bank) and any transaction party may also be engaged in other commercial relationships, be the same entity or be part of the same group, provide banking, investment and other financial services to the transaction parties. In such relationships, *inter alios*, the Originator, the Seller, the Servicer, the Arranger, the Managers, the Interest Rate Cap Provider, the Cash Advance Facility Provider and the Issuer Account Bank are not obliged to take into consideration the interests of the Noteholders. Consequently, potential conflicts of interests may arise.

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 factors "*Risk that the All Moneys Security Rights will not follow the Mortgage Receivables upon assignment to the Issuer*" and "*Risk related to jointly-held All Moneys Security Rights by the Originator, the Issuer and the Security Trustee*".

Changes of law

The structure of the securitisation 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 and, in respect of the Seller, Belgian law, and in respect of the Interest Rate Cap Agreement, the laws of England, 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, Belgium or England (as the case may be) 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 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 is not obliged to compensate the Noteholders for such withholding or deduction.

In a letter sent to Dutch parliament on 15 October 2018, the Dutch government announced its new 'Business Climate Package' (*Brief 'Heroverweging pakket vestigingsklimaat*'). As part of this Business Climate Package the Dutch government announced that it aims to introduce a withholding tax on interest payments from 1 January 2021. Based on the limited information made publicly available at the date of this Prospectus, it is expected that the withholding tax will apply to interest payments directly or indirectly made by a Dutch entity to affiliated entities in low-tax jurisdictions designated as such and included in the list as published by the Ministry of Finance under the ministerial regulation of 31 December 2018 on the designation of low-tax jurisdictions and jurisdictions that are included in the EU list of non-cooperative jurisdictions (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (the "**Dutch Black List**"). The legislative proposal regarding the introduction of a withholding tax on interest payments has not been made publicly available yet, but is expected in 2019.

Currently, the Netherlands considers a jurisdiction as a low-tax jurisdiction if such jurisdiction either has no corporation tax or has a corporation tax with a general statutory rate on business profits that is lower than 9%. Since 1 January 2019, the following 21 jurisdictions have been designated as low-tax jurisdictions by the Netherlands and are included in the Dutch Black List: American Samoa, Anguilla, the Bahamas, Bahrain, Belize, Bermuda, the British Virgin Islands, Guernsey, Guam, the Isle of Man, Jersey, the Cayman Islands, Kuwait, Qatar, Samoa, Saudi Arabia, Trinidad and Tobago, the Turks and Caicos Islands, Vanuatu, the United Arab Emirates and the U.S. Virgin Islands. The Dutch Black List will be updated each year.

Since the legislative proposal for the introduction of a withholding tax on interest payments has not been made publicly available yet, at the date of this Prospectus it is not clear what the exact scope and impact of the proposed measure will be. Based on the limited information made publicly available at the date of this Prospectus, it seems unlikely that the proposed measure will apply to interest on debt instruments that are issued to holders unrelated to the Issuer. However, it cannot be ruled out that it will have a wider application and, as such, it could potentially be applicable to interest payments on the Notes.

As provided in Condition 7 (*Taxation*), if withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatever nature are imposed by or on behalf of the Netherlands, any authority therein or thereof having power to tax (or on the basis of FATCA), 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 is not obliged to pay any additional amounts to such Noteholders.

Furthermore, 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*) (see further the risk factor entitled "*Risk of early redemption as a result of Clean-up Call Option, Regulatory Call Option and Redemption upon a Tax Change*").

Prospective investors are advised to seek their own professional advice in relation to the introduction of a withholding tax on interest payments in the Netherlands from 1 January 2021.

Credit ratings may not reflect all risks

The ratings of the Class A Notes address 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.

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 ratings 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 securitisation 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 Accounts

Pursuant to the Issuer Account Agreement the interest rate accruing on the balances standing to the credit of any of the Issuer 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 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 Accounts. This risk increases if the amount deposited on the Issuer 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, CRR or Solvency II requirements

Following the adoption of the CRR Amendment Regulation certain securitisation positions of qualifying STS securitisations will, following a further calibration of the capital requirements as set forth in the CRR Amendment Regulation, obtain a preferential treatment as regards their capital requirements weighting for credit institutions and investment firms (as these are defined in the CRR) investing in such securitisation positions. Furthermore, following the adoption of Commission Delegated Regulation (EU) 2018/1221 of 1 June 2018 the then current provisions of Solvency II Regulation on calibration for ‘type 1 securitisation’ have, with effect from 1 January 2019, been replaced by a more risk-sensitive calibration for STS securitisations covering all possible tranches that also meet additional requirements in order to minimise risks. The relevant provisions of Solvency II apply to the fullest extent to the Notes.

On 30 October 2018, the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 amending Delegated Regulation (EU) 2015/61 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**") was published in the Official Journal of the EU. This amendment integrates the STS criteria for securitisation in the LCR Delegated Regulation. From 30 April 2020 securitisations can be qualified as Level 2B high quality liquid assets ("HQLA") only if they fulfil the conditions laid down in Article 13 of the LCR Delegated Regulation. In the revised provision of Article 13 of the LCR Delegated Regulation, a reference is made to the requirement that securitisation

positions will only qualify as HQLA if the securitisation positions have been issued and an STS-notification has been made with and processed by ESMA. No assurance can be provided that the Notes qualify as HQLA beyond 30 April 2020, being the date of application of the revised provisions of the LCR Delegated Regulation.

None of the Issuer, the Arranger, the Managers, the Seller, the Originator 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 and none of them are responsible for informing any Noteholders of the effects on the changes to risk-weighting of the Notes or the qualification as Level 2B HQLA which, amongst others, may result from the suspension, delay or withdrawal of this STS securitisation qualification from the list published by ESMA on its website pursuant to Article 27(5) Securitisation Regulation or the adoption, interpretation or application by their own regulator of the CRR, Solvency II or the LCR Delegated Regulation (whether or not in their current form or otherwise). Prospective investors should assess independently and where relevant should consult their own advisors as to the effects of the changes to risk-weights of the Notes referred to above or the qualification as Level 2B HQLA.

The requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Prospective investors should therefore make themselves aware of the EU risk retention and due diligence requirements, where applicable to them, in addition to any other regulatory requirements (whether or not as described above) applicable to them with respect to their investment in the Notes.

Risks relating to benchmarks and future discontinuance of benchmarks may adversely affect the value of Notes which reference a benchmark and may impact the interest rates on Mortgage Loans bearing a floating interest rate referencing a benchmark

EURIBOR and other interest rates or other types of rates and indices which are deemed to be "benchmarks" pursuant to the Benchmark Regulation are the subject of ongoing regulatory reform. Some of these reforms are already effective such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected.

In March 2017, EMMI published a position paper setting out the legal grounds for certain proposed reforms to EURIBOR. The proposed reforms seek to clarify the EURIBOR specification, to align the current methodology with the Benchmark Regulation, the IOSCO Principles (i.e. nineteen principles which are to apply to benchmarks used in financial markets as published by the Board of the International Organisation of Securities Commissions in July 2013) and other regulatory recommendations and to adapt the methodology to better reflect current market conditions. EMMI is more specifically aiming to evolve the current quote-based methodology to a transaction-based methodology in order to better reflect the underlying interest that it intends to measure and adapt to the prevailing market conditions. In particular, it is contemplated that it will be anchored on actual market transaction input data whenever available, and on other funding sources if transaction data are insufficient. In a statement published in January 2018, EMMI indicated that it aims to launch the hybrid methodology for EURIBOR by the fourth quarter of 2019 at the latest, in accordance with the transitional period provided for by the Benchmark Regulation. On 29 March 2018, EMMI launched its first stakeholder consultation on the hybrid methodology. The consultation closed on 15 May 2018 and was followed by an in-depth testing of the proposed methodology under live conditions from May to August 2018. On 17 October 2018, EMMI launched a second stakeholder consultation on a hybrid methodology for EURIBOR. This second consultation closed on 30 November 2018. EMMI published a summary of the feedback received and a thorough view of the final methodological blueprint, including a concrete timeline and next steps on 12 February 2019 and 19 February 2019 respectively. EMMI expects to file for authorisation from the Belgian Financial Services and Markets Authority by the second quarter of 2019. Subsequently, EMMI will start transitioning panel banks from the current EURIBOR methodology to the hybrid methodology, with a view to finishing the process before the end of 2019.

On 21 September 2017, the ECB, the European Commission, ESMA and the Belgian Financial Services and Markets Authority announced that they would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. Furthermore, the ECB announced that it will start providing an overnight unsecured index before 2020. On 13 September 2018, the working group announced its recommendation

that the Euro short-term rate ("**€STER**") be used as the risk-free rate for the euro area. €STER will reflect the wholesale euro unsecured overnight borrowing costs of euro area banks and will complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB has stated that it will begin publishing €STER by October 2019. The above-mentioned working group is now exploring possible approaches for ensuring a smooth transition to this rate. A first meeting of the working group took place on 9 November 2018. On 15 May 2019, the working group published its third public consultation on the EONIA to €STER Legal Action Plan, *inter alia*, proposing to recommend €STER plus a spread as the EONIA fall-back rate.

On 25 February 2019, it was agreed to grant administrators of critical benchmarks (such as LIBOR, EURIBOR and EONIA) an additional two years, until 31 December 2021, to comply with the new requirements stemming from the Benchmark Regulation. The two-year extension also applies to benchmarks produced outside the EU to provide additional time to work with non-EU regulators on how these benchmarks can be recognised as equivalent or otherwise endorsed for use in the EU.

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the setting or existence of EURIBOR or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Notes.

Investors should be aware that, if EURIBOR or any other benchmark were discontinued or otherwise unavailable, the rate of interest on the Notes which reference any such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Any such fall-back provisions and the services of the provider of an alternative benchmark, must meet the requirements laid down in the Benchmark Regulation. If the Agent Bank is unable to determine EURIBOR in accordance with the fall-back provisions in relation to the relevant Interest Period, EURIBOR applicable to such Interest Period will be EURIBOR last determined in relation thereto. This mechanism is not suitable for determining the interest rate payable on the relevant Notes on a long-term basis. In the event that EURIBOR is disrupted or permanently discontinued or another Benchmark Event has occurred, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint a Rate Determination Agent which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any Adjustment Spread or other adjustment factor is needed to make such Replacement Reference Rate comparable to the relevant Reference Rate. However, there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders.

The use of the Replacement Reference Rate may result in the Notes that referenced the Reference Rate performing differently (including potentially paying a lower interest rate) than they would do if the Reference Rate were to continue to apply in its current form. Furthermore, the terms and conditions of the Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Replacement Reference Rate, without any requirement for consent or approval of the Noteholders.

The Rate Determination Agent may be considered an 'administrator' under the Benchmark Regulation. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario. This would mean that the Rate Determination Agent: (i) administers the arrangements for determining such rate; (ii) collects, analyses or processes input data for the purposes of determining such rate; and (iii) determines such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Rate Determination Agent to be considered an 'administrator' under the Benchmark Regulation, the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario should be a benchmark (index) within the meaning of the Benchmark Regulation. This may be the case if the Replacement Reference Rate and/or the determined rate of

interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmark Regulation. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks or may otherwise choose to discontinue or no longer provide such benchmark. In such case, this may affect the possibility for the Issuer to apply the fall-back provision of Condition 4(j) (*Replacement Reference Rate*) meaning that the applicable benchmark will remain unchanged (but subject to the other provisions of Condition 4 (*Interest*)).

The Replacement Reference Rate will (in the absence of manifest error) be final and binding and will apply to the relevant Notes without any requirement that the Issuer obtains consent of any Noteholders. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(j) (*Replacement Reference Rate*), this could result in the effective application of a fixed interest rate to what was previously a Note to which a floating rate of interest was applicable, which fixed interest rate is based on the rate which applied in the previous period when the relevant Reference Rate was available.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of a Rate Determination Agent, the relevant fall-back provisions may not operate as intended at the relevant time. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. This could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Furthermore, part of the Mortgage Loans may bear a floating rate of interest (i.e. a rate of interest which may be reset each three months) referencing EURIBOR. The benchmark reforms discussed in this risk factor may affect the interest due on these Mortgage Loans. If the interest payable on these Mortgage Loans decreases as a result of changes brought by these reforms and if the Replacement Reference Rate used instead of EURIBOR in respect of the Notes does not decrease, or not decrease to the same extent, this may result in a mismatch between the interest rate received under such Mortgage Loans and the interest payable under the Notes which may affect the ability of the Issuer to perform its obligations under the Notes.

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 2019 rose by 1.7% compared to Q4 2018. Compared to Q1 2018 this increase was 7.9%.

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*'. If 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.

Considerations in respect of the Portfolio

The Mortgage Loans will consist of: (i) Linear Mortgage Loans (*lineaire hypotheken*); (ii) Annuity Mortgage Loans (*annuïteitenhypotheken*); and (iii) Interest-only Mortgage Loans (See section 6 (*Portfolio Information*). 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, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) each entered into by the Seller and the relevant Borrower and have the benefit of an NHG Guarantee (*Nationale Hypotheek Garantie*). All Mortgage Loans are originated by the Seller and each Borrower is a resident of the Netherlands and the Mortgaged Assets are situated in the Netherlands.

The Mortgage Receivables have similar risk profiles and characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Notes. This is also based on the numerical information set out in section 6.1 (*Stratification Tables*). The numerical information set out in section 6.1 (*Stratification Tables*), relates to the Final Pool on the Initial Cut-Off Date. Therefore, not all such information necessarily corresponds to the details of the Mortgage Receivables on the Closing Date.

Furthermore, after the Closing Date, the portfolio will change from time to time as a result of repayment, prepayment, amendment and repurchase of Mortgage Receivables as well as the purchase of Further Advance Receivables and/ or Substitute Receivables. The Mortgage Receivables have been randomly selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement. Although the Further Advance Receivables and Substitute Receivables will be selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement, there can be no assurance that any Further Advance Receivables or Substitute Receivables acquired by the Issuer after the Closing Date will have the exact same characteristics as exhibited by the Final Pool.

Considerations in respect of the underwriting and servicing procedures

The Seller has internal policies and procedures in place in relation to the granting of Mortgage Loans and the administration of the portfolio of Mortgage Loans, which include:

(a) criteria for the granting of the Mortgage Loans and the underwriting of the Mortgage Loans;

(b) written policies and procedures in relation to the management of Mortgage Loans in arrears;

(c) adequate diversification of the Seller's mortgage loan books, based on their target market and overall credit strategy; and

(d) systems to administer and monitor the Mortgage Loans and Mortgage Receivables.

In addition the Seller has represented or will represent, as the case may be, that the Mortgage Loans have been granted in accordance with all applicable legal requirements prevailing at the time of origination, including any applicable creditworthiness requirements in all material respects and meet the Code of Conduct and the Originator's underwriting policy and procedures prevailing at that time (see further section 6.3 (*Origination and Servicing*)). Accordingly, it is the intention of the Seller that the Mortgage Loans and Mortgage Receivables are underwritten according to similar underwriting standards, methods and criteria and to ensure that the Mortgage Receivables have similar risk profiles and cash flow characteristics, enabling the investor to assess the underlying risks of such Mortgage Receivables on the basis of common methodologies and parameters.

The underwriting criteria and procedures may not have identified or appropriately assessed the risk that the interest and principal payments due on a Mortgage Loan (including a Further Advance) will be repaid when due or at all, or whether the value of the Mortgaged Asset will be sufficient to otherwise provide for recovery of such amounts. The Seller has represented or will represent, as the case may be, that, 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. However, to the extent exceptions or amendments were made to the Seller's underwriting criteria and procedures in originating a Mortgage Loan (or a Further Advance), those exceptions or amendments may increase the risk that principal and interest amounts may not be received or recovered and compensating factors, if any, which may have been the premise for making an exception or amendment to the underwriting criteria and procedures may not in fact compensate for any additional risk.

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

On the Closing Date, the Assignment will take place and accordingly the Seller sells and will transfer legal title to the Mortgage Receivables to the Issuer by way of undisclosed assignment (*stille cessie*). The Assignment will be effected by means of a deed of assignment which will be registered with the relevant Dutch tax authorities, without notification of the Assignment to the Borrowers being required. Until notification to the Borrowers of the 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 the Assignment being notified, the Seller has covenanted to the Issuer in the Mortgage Receivables Purchase Agreement that the Seller shall not notify the Borrowers of the 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 the 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 the case of the Seller entering into judicial reorganisation proceedings (*gerechtelijke reorganisatie*) or bankruptcy (*faillissement*) or the adoption of reorganisation measures in Belgium (*saneringsmaatregelen*) (as defined in the Belgian Banking Act) or the opening of winding-up proceedings in Belgium (*faillissementsprocedure*) in respect of the Seller 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 Assignment can validly be made after commencement of bankruptcy proceedings, suspension of payments or emergency regulations proceedings, but Borrowers can validly pay (*bevrijdend betalen*) to the Seller until such notification has taken place. The Issuer will have the right to notify the Borrowers, *inter alia*, upon the commencement of such proceedings in respect of the Seller. Upon such notification of the Assignment, the Borrowers may only validly discharge their payment obligations under the Mortgage Loans by paying to the Issuer.

In this respect it is to be noted that neither the Belgian Banking Act nor Book XX of the BCEL include the severe clawback provisions as set out in Article 20(2) of the Securitisation Regulation.

Security rights

The Notes will be secured, through the Security Trustee by:

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

(b) a Dutch law first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights.

Notification of the undisclosed right of pledge in favour of the Security Trustee to the Borrowers can still 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 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 and stockbroking firms (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 Book XX of the Belgian Code of Economic Law ("**Book XX of the BCEL**"), with the exclusion of Titles 2, 3, 4 and 5 of Book XX of the BCEL.

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 does 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 XX.111 through XX.113 of Book XX of the BCEL; 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 XX.111 through XX.113 of Book XX of the BCEL; 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.

It is noted that the relevant Belgian insolvency laws do not include the *severe clawback provisions* as set out in Article 20(2) of the Securitisation Regulation.

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

Under Dutch law, as a rule mortgage rights and rights of pledge are "accessory rights" (*afhankelijke rechten*) and as such automatically follow the receivables they secure. Furthermore, mortgage rights and rights of pledge are ancillary rights (*nevenrechten*). 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. The prevailing view of Dutch legal commentators has been for a long time that an all moneys security right 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 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 if 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 or the Security Trustee, as the case may be, would not have the benefit of the Mortgage, it would not be entitled to claim under the associated NHG Guarantee.

In the Mortgage Receivables Purchase Agreement the Seller, *inter alia*, represents and warrants that 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. The Issuer has been advised that such wording is a clear indication of the intention of the parties not to create a personal security right. Consequently, in the absence of specific circumstances evidencing an intention contrary to the intention indicated in the mortgage deeds, based on a Dutch Supreme Court judgment of 1988 (*Pierson/Onderdrecht*), All Moneys Security Rights should (partially) follow the Mortgage Receivables upon being assigned, as an accessory and ancillary right and jointly-held All Moneys Mortgages will come into existence by operation of law. See the paragraph entitled "*Risk related to jointly-held All Moneys Security Rights by the Originator, the Issuer and the Security Trustee*" below.

The above applies, *mutatis mutandis*, with respect to the pledge of the Mortgage Receivables by the Issuer to the Security Trustee under the Mortgage Receivables Pledge Agreement.

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

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 if the Seller has Other Claims the Mortgages may be jointly-held by the Seller and the Issuer and the Security Trustee, as the case may be, in respect of which the rules applicable to a joint-estate (*gemeenschap*) apply. The Dutch Civil Code provides for various mandatory rules applying to such jointly-held rights.

To mitigate the risk related to All Moneys Mortgages, in the Mortgage Receivables Purchase Agreement the Seller, *inter alia*, represents and warrants that it does not have Other Claims (which for the avoidance of doubt, excludes Further Advances) against the Borrowers in order to avoid, *inter alia*, that the Mortgage will be jointly held by the Issuer and the Seller.

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 jointly-held rights. It is uncertain whether, under Belgian insolvency law, 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 Belgian Bankruptcy Act of 8 August 1997 the bankruptcy trustee may terminate such agreement. It is equally uncertain whether, under Dutch law applicable to joint-estates, 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 the case of foreclosure the share (*aandeel*) in each jointly-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 the event 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 will 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.

The above applies, *mutatis mutandis*, with respect to the pledge of the Mortgage Receivables by the Issuer to the Security Trustee under the Mortgage Receivables Pledge Agreement.

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 the 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.

Proposed regulation regarding third-party effects of assignment of claims

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

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 1,591,587. 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 the case of newly built houses (*nieuwbouw*) and 9 months in the case of refurbished houses (*verbouw*) following the date that the Construction Deposit was granted.

In the 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 or granted a (preliminary) suspension of payments. If, however, receivables are to be considered as existing receivables, the assignment and/or pledge thereof is not affected by the bankruptcy or (preliminary) suspension of payments 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 be 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, enters into judicial reorganisation proceedings (*gerechtelijke reorganisatie*) or reorganisation measures in Belgium (*saneringsmaatregel*) (as defined in the Belgian Banking Act) or winding-up proceedings in Belgium (*faillissementsprocedure*) have been opened in respect of the Seller. 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 PRIIPs Regulation regulates the pre-contractual transparency requirements for packaged retail and insurance-based investment products ("**PRIIPs**") in the form of a Key Information Document ("**KID**") and for the competent authorities generally in respect of all types of PRIIPs to supervise markets and to intervene as regards the offering and distribution of PRIIPs if there are concerns as regards the protection of retail customers to whom such PRIIPs are to be sold. Such rights of intervention may require the offerors or distributors of the PRIIPs to observe certain conditions or requirements when offering and distributing PRIIPs.

On 8 March 2017 the European Commission adopted the PRIIPs Delegated Regulation, which also regulates the entry into force date and the date of application. The PRIIPs Regulation applies to the addressees of the provisions of the PRIIPs Regulation and the PRIIPs Delegated Regulation with effect from 1 January 2018. The PRIIPs Regulation is applicable from 1 January 2018 to PRIIPs offered and distributed after 1 January 2018. Therefore, if the Notes were to qualify as PRIIPs, it cannot be excluded that the Issuer will be required to prepare a KID in relation to the Notes and incur costs and liabilities in relation thereto, with this obligation being effective from 1 January 2018. An investor that would purchase the Notes with the objective of their professional onward distribution on the secondary market, might be subject to compliance obligations under the PRIIPs Regulation. In such scenario the liquidity of the Notes in the secondary market might be negatively affected. On 30 May 2017, the Dutch House of Representatives (*Tweede Kamer*) adopted the Dutch Act implementing the PRIIPs Regulation in the Dutch legislation (the "**Dutch PRIIPs Implementation Act**"). On 6 June 2017, the Dutch Senate (*Eerste Kamer*) adopted the Dutch PRIIPs Implementation Act. The Dutch PRIIPs Implementation Act entered into force with effect from 1 January 2018. The Dutch PRIIPs Implementation Act provides the AFM with powers as referred to in Article 17 of the PRIIPs Regulation to prohibit the offer or distribution of insurance-based investment products to retail investors. The Notes may not be offered to retail investors, see section 4.3 (*Subscription and Sale*).

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 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 relevant Mortgage Calculation Period in which such interest rate has been reset in such Mortgage Calculation Period. 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 the 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 Priorities of Payments, including, without limitation, interest under the Notes.

Risk related to prepayment penalties charged by the Originator

On 14 July 2016 the act implementing the Mortgage Credit Directive entered into force in the Netherlands. Pursuant to the Mortgage Credit Directive (and the implementing legislation), the compensation a borrower has to pay in the case of early termination of a residential mortgage loan may not be higher than the amount of the financial disadvantage of the mortgage credit provider. Following the implementation of the Mortgage Credit Directive, the AFM published on 20 March 2017 a guidance note (*leidraad*) "Compensation for prepayment of the residential mortgage loan – starting points for the calculation of financial disadvantage" (*Vergoeding voor vervroegde aflossing van de hypotheek – Uitgangspunten berekening van het financiële nadeel*). This AFM guidance note gives an interpretation by the AFM of the methods to calculate the compensation that the AFM deems acceptable. Following the publishing of the AFM guidance note, the Originator has revisited its calculation methodology for prepayment penalties to bring it in line with the AFM guidance note. In addition, the Originator has recalculated prepayment penalties paid by Borrowers from 14 July 2016 onwards. The Originator has repaid to relevant Borrowers the positive difference between the amount of any prepayment penalty already paid (from 14 July 2016) and the recalculated amount of prepayment penalties that would have been payable under the revised calculation methodology. However, there remains a risk that (groups of) customers or consumer organisations may (decide to) claim damages or initiate legal claims against financial institutions, including the Originator, for repayment or compensation in the case of early termination of residential mortgage loans in the period before the Mortgage Credit Directive came into force.

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 the case of a lease for a fixed period) or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration due for a period exceeding two consecutive years or seriously breaches (*in ernstige mate tekortschieten*) other obligations under the long lease. If the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage right will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder on the landowner for such compensation. 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 realises 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 realised on the sale of the old home. Special rules apply to moving home owners that do not (immediately) sell their previous home.

Since 1 January 2013, interest deductibility in respect of newly originated mortgage loans is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis. In addition to these changes further restrictions on the interest deductibility entered into force on 1 January 2014. The tax rate against which the mortgage interest may be deducted has been gradually reduced since 1 January 2014. For taxpayers deducting mortgage interest at the highest income tax rate (51.75% in 2019), the interest deductibility will be reduced with 0.5% per year (*i.e.* 49% in 2019). From 2020 the maximum deduction percentage will be reduced more quickly than the current decrease of 0.5% per year. From 2020 onwards, the maximum deduction will be lowered with 3.0% per year until the rate is equal to 37.05% (in 2023).

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, 'AAA' by DBRS and 'AAA' by Fitch. The current outlook for the State of the Netherlands is stable in respect of Moody's, Fitch, DBRS 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 Class A Notes and could potentially result in a downgrade to the rating of the Class A 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 licence under the Wft. An exemption from the licence requirement is available, if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a licence under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Loans and Mortgage Receivables to the Servicer. The Servicer holds a licence 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 licence 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 licence 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 National Bank of Belgium (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) 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. If 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 licence, the right to impose the reservation of distributable profits or the suspension of discretionary payments.

Furthermore, the relevant regulator, being either the ECB or 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) recapitalise 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 securitisation 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 Mortgage Loan Criteria, including in the case of non-compliance 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 Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the **participating Member States**), and Estonia. 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.

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: all paragraphs dealing with Article 7 of the Securitisation Regulation, EU Retention and Information undertaking 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 Articles 6 and 7 of the Securitisation Regulation. 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 affect 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 2019-I NHG B.V. under the laws of the Netherlands on 20 May 2019 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 trade register (*handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 74881272 and its Legal Entity Identifier (LEI) is 724500D0EKV2DVGHWU13. 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 acquire funds to finance the acquisitions of the assets referred to under (a) by way of issuing bonds or entering into loan agreements;

(c) to limit interest and other financial risks, amongst others by 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 loan agreements, amongst others for fulfilment 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 servicing 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 Edwin Marinus van Ankeren, Diederik Hendrik Schornagel, Andrew Timothy O'Shea and Evert Wind.

The objects of Intertrust Management B.V. are, *inter alia*: (a) advising of and mediation by financial and related transactions; (b) acting as trust office; 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 will 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, at the end of each calendar year upon ninety (90) days' prior written notice, provided that in the 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 is only 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 2020.

Capitalisation

The following table shows the capitalisation of the Issuer on 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 825,000,000

Class B Notes EUR 112,400,000

Class C Notes EUR 12,200,000

Subordinated Loan EUR 3,500,000

Assets

Total outstanding amount of the Mortgage Receivables: EUR 937,385,547. Number of Mortgage Loans included: 5,847.

3.2 Shareholder

Stichting Holding Green Apple 2019-I NHG (the "**Shareholder**") is a foundation (*stichting*) incorporated under the laws of the Netherlands on 17 May 2019. The objects of the Shareholder are: (a) to incorporate and control legal entities and to manage the shares held by the foundation in the capital of such entities; (b) to exercise any and all rights attached to the shares in legal entities, in such manner as to safeguard the interests of those entities, and any and all persons concerned to the best of its ability, including the voting rights attached to the shares in those entities; (c) to provide loans to such entities; and (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 Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 74872214. 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 the 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*) established under the laws of the Netherlands on 17 May 2019. 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 Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 74872192.

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 managing 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 Otgerus Joseph Anton van der Nap, Johan Antoon Broekhuis and Eveline Floor Coomans-Piscaer. 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 is not 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 is not 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 may 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 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 is 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 the 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

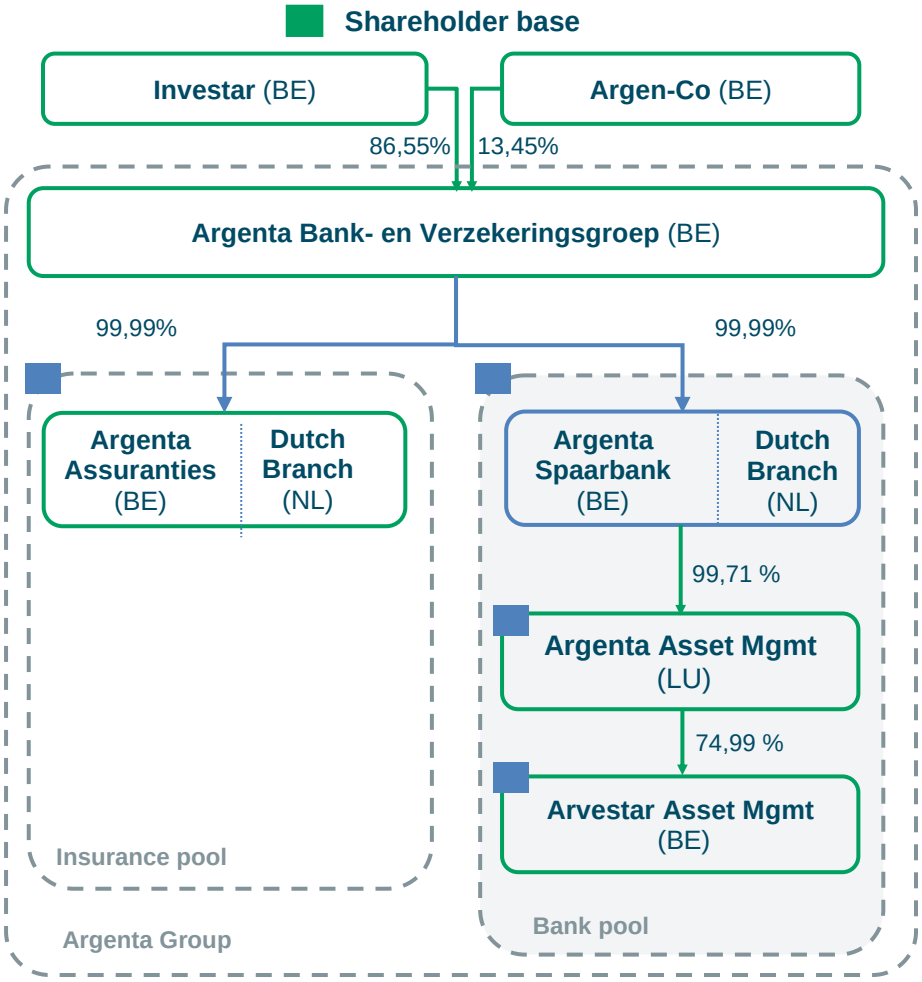
The Seller is a public limited liability company organised under the laws of Belgium with company name "Argenta Spaarbank NV", in short "Aspa", with registered office at 2018 Antwerp, Belgiëlei 49-53, and is registered with the Crossroads Bank for Enterprises (BCE/KBO) under number BE0404.453.574 (RPR Antwerp, division Antwerp). The registered office can be contacted by phone on the number +32 3 285 51 11. The Seller is acting through its branch office at Stadionstraat 2, 4815 NG Breda, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34193645.

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, and the Belgian Financial Services and Markets Authority with regard to conduct of business rules and financial market supervision and the AFM with regard to conduct of business rules in respect of Mortgage Loans originated by its Dutch Branch, 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 organisational chart of Argenta Group can be depicted as follows:



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 86.55% 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 Asset Management S.A. holds 74.99% of the shares in Arvestar Asset Management ("**Arvestar**"). Arvestar is a joint venture with Degroof Petercam Asset Management ("**DPAM**") which holds the remaining 25.01% in Arvestar.

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 1085 employees.

The Argenta Group has been active in Belgium since 1956 and in Luxembourg since 1987. It has experience in originating mortgage loans and has been active on the Dutch mortgage market since 1997 and in 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 (466 offices), who together employ 1.490 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. 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, property, 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 bonds and shares from third parties.

The Seller's activities, through the Belgian entity, 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, albeit not actively.

- *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 has acted as a distributor of structured securities issued by third parties in the past. The Seller has no plans to pursue the distribution of structured products at this moment.

- Argenta Mortgages:

The Seller offers *mortgages* in Belgium. (Redemption formats: annuity (different types) and linear)

The Seller, through its Dutch branch has the following activities:

- Argenta Saving products:

  - "jongeren" saving account

  - Internet saving account

  - Term deposit

- Argenta mortgages: The Seller offers mortgage loans in the Netherlands. (Redemption formats: annuity, linear and interest-only)

88% of the Argenta Group's funding is attracted from a diversified group of more than 1.7 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.

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

Sub-MPT Provider

Quion Services B.V. is a subsidiary of Quion Groep B.V. ("**Quion Groep**"), whose statutory seat is in Rotterdam, the Netherlands and it 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 400,000 mortgages, a portfolio of about EUR 60 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+". In November 2017 Fitch affirmed Quion Groep's Dutch Residential Primary Servicer Rating at "RSS2+" and its Dutch Residential Special Servicer rating at "RPS2+". These ratings were again affirmed by Fitch in September 2018. Information on the expertise of Quion Groep and the experience of its management are further described in the servicer report dated 26 October 2018 as published by Fitch in connection with the rating.

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 statutory 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 Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 33210270.

The objectives of the Issuer Administrator are, *inter alia*: (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 Edwin Marinus van Ankeren and Evert Wind. 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 statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Intertrust (Netherlands) B.V. are Otgerus Joseph Anton van der Nap, Evert Wind and Diederik Hendrik Schornagel. 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 2018 until 30 November 2018. ISAE 3402 is an internationally recognised assurance standard for reporting on control processes of service organisations. The audit by external auditors is performed annually and was for 2018 successfully completed on 15 January 2019.

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.

As at and for the year ended 31 December 2018, BNG Bank had total assets of €137.5 billion, total equity of €5.0 billion and net profit of €337 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 BNG Bank N.V. and its trade name is BNG Bank. The duration of BNG Bank is unlimited. It is registered in the Commercial Register of the Dutch 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. is 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 Commercial Register of the Dutch 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 specialised activities such as energy, commodities & transportation ("ECT") and clearing, private banking and asset-based lending in a select number of countries.

ABN AMRO was previously organised into Retail Banking, Private Banking, Corporate Banking and Group Functions. In 2017 ABN AMRO amended its segmentation and announced a new management structure. Under this new management structure ABN AMRO is organised into Retail Banking, Commercial Banking, Private Banking, Corporate & Institutional Banking, Finance, Risk Management, Technology & Innovation and Transformation & HR. The new management structure includes 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. 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, Commercial Banking, Private 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 managing director of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole managing 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.

Paying Agent

Deutsche Bank AG, London Branch.

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank AG. On 12 January 1973 Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Deutsche Bank AG, London Branch is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000.

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions. The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").

Argenta has no significant relationship with the Paying Agent.

Agent Bank

Deutsche Bank AG, London Branch.

Argenta has no significant relationship with the Agent Bank.

Listing Agent

Deutsche Bank Luxembourg S.A.

Deutsche Bank Luxembourg S.A. was established on 12 August 1970 as a public limited liability company (société anonyme) under the name "Compagnie Financière de la Deutsche Bank", in the Grand Duchy of Luxembourg in accordance with the Luxembourg Act dated 10 August 1915 on commercial companies, as amended. The notarial act of incorporation was published on 27 August 1970 in the Mémorial C-142, Recueil des Sociétés et Associations (the "**Mémorial C**").

The original name of Deutsche Bank Luxembourg S.A. was changed to Deutsche Bank Compagnie Financière Luxembourg S.A. on 11 October 1978 and to its present name on 16 March 1987. The articles of incorporation of Deutsche Bank Luxembourg S.A. have been most recently amended by a notarial deed of 30 September 2016, published in the Recueil Electronique des Sociétés et Associations under reference RESA_2016_115.26, Number RESA_2016_115 on 11 October 2016. Deutsche Bank Luxembourg S.A. was incorporated for an unlimited duration. The registered office of Deutsche Bank Luxembourg S.A. is established at 2, boulevard Konrad Adenauer, L-1115 Luxembourg (telephone no. (+352) 421 22 1). Deutsche Bank Luxembourg S.A.

	is registered with the Luxembourg trade and companies register under number B.9164. Argenta has no significant relationship with the Listing Agent.
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 Société Générale.
Common Safekeeper	Euroclear Bank SA/NV in respect of the Class A Notes and Deutsche Bank AG, London Branch for the Class B and the Class C Notes.

4. THE NOTES

4.1 Terms and Conditions

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 825,000,000 floating rate Class A mortgage-backed notes due January 2058 (the "**Class A Notes**"), and the euro 112,400,000 Class B mortgage-backed notes due January 2058 (the "**Class B Notes**", and together with the Class A Notes, the "**Mortgage-Backed Notes**") and the euro 12,200,000 Class C notes due January 2058 (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 2019-I NHG B.V. (the "**Issuer**") passed on 19 June 2019. The Notes are issued under a trust agreement dated 24 June 2019 (the "**Trust Agreement**") between Green Apple 2019-I NHG B.V. (the "**Issuer**"), Stichting Holding Green Apple 2019-I NHG (the "**Shareholder**") and Stichting Security Trustee Green Apple 2019-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 24 June 2019 between the Issuer, the Security Trustee, Deutsche Bank AG, London Branch as paying agent (the "**Paying Agent**") and Deutsche Bank AG, London Branch as agent bank (the "**Agent Bank**"); (iii) a servicing agreement (the "**Servicing Agreement**") dated 24 June 2019 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 24 June 2019 between, *inter alios*, the Issuer and the Security Trustee; (v) a pledge agreement relating to the Issuer Rights (the "**Issuer Rights Pledge Agreement**") dated 24 June 2019 between, among others, the Issuer and the Security Trustee; (vi) a pledge agreement relating to the Mortgage Receivables dated 24 June 2019 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 24 June 2019 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 24 June 2019 and signed by the Issuer, the Security Trustee, the 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 other Transaction Documents (see section 8 (*General*) of the Prospectus) are available for inspection, free of charge, by Noteholders and prospective investors at the specified office of the Security Trustee, being at the date hereof Prins Bernhardplein 200, 1097 JB 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 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 is 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 is liable for so treating such holder.

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 (*Interest*), 6 (*Redemption*) and 9 (*Subordination and Limited Recourse*) and the Trust Agreement payments of principal on the Class B Notes are, in accordance with the relevant Priority of Payments, subordinated to, *inter alia*, payments of principal and interest, and after the First Optional Redemption Date if applicable, the Class A Excess Consideration, payable in respect of the Class A Notes. The right to payment of principal on the Class C Notes will, in accordance with the Revenue Priorities of Payments, be subordinated to payments of interest amounts in respect of the Class A Notes and, 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 and the Pledge Agreements, which will create, *inter alia*, the following security rights:

(i) a Dutch law 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 Dutch law first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights.

(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; and (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 the 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 24 June 2019 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;

(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;

(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;

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

(g) have an interest in any bank account other than the Issuer Accounts, unless all rights in relation to such 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 or any analogous insolvency proceedings under any applicable law.

4. Interest

Any payments to be made pursuant to this Condition 4 are subject to Condition 9(b) (*Subordination and Limited Recourse - Class A Excess Consideration*).

(a) *Period of accrual*

Each Class A Note bears interest on its Principal Amount Outstanding (as defined in Condition 6(g) (*Redemption - Definitions*)) 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 judgment) 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 Paying Agent to the holder thereof (in accordance with Condition 13 (*Notices*)) that upon presentation thereof, such payments will be made, provided that upon such presentation thereof being duly made, payment is in fact made.

Whenever it is necessary to compute an amount of 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 January, April, July and October of each year, 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 and 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 includes a Notes Payment Date and end on but excludes the next succeeding Notes Payment Date, except for the first Interest Period, which will commence on and includes the Closing Date and will end on but excludes the Notes Payment Date falling in October 2019 (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 EURIBOR for three month euro deposits (or, in respect of the first Interest Period, the rate which represents the linear interpolation of three-month and six-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 from and including 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 three-month EURIBOR rate up to the EURIBOR Agreed Rate, plus for the Class A Notes, 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.

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 portion of the three-month EURIBOR rate that exceeds the EURIBOR Agreed Rate, or following the occurrence of a Benchmark Event and provided a Replacement Reference Rate has been determined in accordance with the Conditions, an amount equal to the Principal Amount Outstanding of the Class A Notes multiplied by the portion of the Replacement Reference Rate, that in each case 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 the rates of interest set forth in Conditions 4(c) (*Interest on the Class A Notes up to (but excluding) the First Optional Redemption Date*) and this Condition 4(d) is hereinafter referred to as an "**Interest Rate**".

(e) *EURIBOR*

For the purpose of Conditions 4(c) (*Interest on the Class A Notes up to (but excluding) the First Optional Redemption Date*) and 4(d) (*Interest and Class A Excess Consideration from and including the First Optional Redemption Date*) EURIBOR will be determined as follows and in any case in accordance with the Benchmark Regulation:

(i) the Agent Bank will, on behalf of the Issuer and only insofar as it is able to do so under applicable law (including the Benchmark Regulation), 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 three-month and six-month 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 by the European Money Markets Institute "**EMMI**" 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**"); and

(ii) if, on the relevant Interest Determination Date, such EURIBOR rate is not determined and published by EMMI or, if it is not otherwise reasonably practicable to calculate the

rate under (i) above, the Agent Bank will, on behalf of the Issuer and only insofar as it is able to do so under applicable law (including the Benchmark Regulation):

(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 11.30 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 Condition 4(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 Paying Agent, the Issuer Administrator and to the holders of such Class A Notes in accordance with Condition 13 (*Notices*) 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 Condition (4)(f) (*Determination of Interest Rate and Calculation of Interest Amounts*) above, the Security Trustee shall determine the relevant Interest Rate at such rate as, in its absolute discretion (having such regard as it thinks fit to the procedure described in Condition 4(e) (*EURIBOR*) above), it deems fair and reasonable under the circumstances or, as the case may be, the Security Trustee shall calculate the Interest Amounts in accordance with Condition 4(f) (*Determination of Interest Rate and Calculation of Interest Amounts*) 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 an 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 (*Notices*). If any person is unable or unwilling to continue to act as an Agent Bank or if the appointment of the Agent Bank is 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) *Replacement Reference Rate*

Notwithstanding the provisions above in this Condition 4, if the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), notify the Agent Bank and use its best efforts to appoint a Rate Determination Agent, failing which the Issuer will be the Rate Determination Agent to the extent it is able to do so under applicable law (including the Benchmark Regulation), which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner and in accordance with the Benchmark Regulation, a substitute, alternative or successor rate for purposes of determining the Interest Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to EURIBOR (the "**Reference Rate**") or that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency or by a widely recognised industry association or body or that is expected to develop in an industry accepted rate for debt market instruments such as or comparable to the Notes and that is in accordance with the Benchmark Regulation. If the Rate Determination Agent has determined a substitute, alternative or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Interest Rate on the relevant Interest Determination Date falling on or after such determination: (i) the Rate Determination Agent will also determine changes (if any) (the "**Benchmark Adjustments**") to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any Adjustment Spread or other adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate, in each case in a manner that is consistent with any industry-accepted practices for such Replacement Reference Rate, although there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders; (ii) without any requirement for the consent or approval of Noteholders, references to the Reference Rate in these Conditions applicable to the Notes will be deemed (provided that the Benchmark Adjustments do not, without the prior agreement of the relevant transaction party, have the effect of increasing the

obligations or duties, or decreasing the rights or protections, of the Security Trustee or the Agent Bank or the Paying Agent (as applicable) in these Conditions) to be references to the relevant Replacement Reference Rate, including any Benchmark Adjustments; (iii) the Rate Determination Agent will notify the Issuer, the Security Trustee, the Seller, the Agent Bank and the Interest Rate Cap Provider of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13 (*Notices*)), the Agent Bank and the Paying Agent specifying the Replacement Reference Rate (including any Adjustment Spread), as well as any Benchmark Adjustments. The party responsible for calculating the Interest Rate pursuant to this Condition 4 will remain the party responsible for calculating the Interest Rate by making use of the Replacement Reference Rate and the other matters referred to above, acting in accordance with the Benchmark Regulation.

The Issuer and the Security Trustee may, subject to Condition 14(e) (*Modifications, authorisations, waivers and consents agreed by the Security Trustee*), make any (further) amendments to these Conditions that are necessary to ensure the proper operation of the foregoing.

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will be final and binding on the Issuer, the Security Trustee, the Paying Agent, the Agent Bank and the Noteholders. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above, then the Reference Rate will remain unchanged (but subject to the other provisions of this Condition 4, but particularly Condition 4(e) (*EURIBOR*)).

If, following the determination of any Replacement Reference Rate and/or any Benchmark Adjustments, in the opinion of the party responsible for calculating the Interest Rate pursuant to this Condition 4, there is in relation to the Benchmark Adjustments, the Replacement Reference Rate (and in particular, any Adjustment Spread) and the operation thereof any uncertainty between two or more alternative courses of action in making any determination or calculation, the party responsible for calculating the Interest Rate shall promptly notify the Issuer thereof and the Issuer shall direct the party responsible for calculating the Interest Rate in writing as to which alternative course of action to adopt. If the party responsible for calculating the Interest Rate is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the party responsible for calculating the Interest Rate shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

No later than the date on which the Security Trustee, the Agent Bank and the Paying Agent are notified by the Rate Determination Agent as provided under (iii) above, the Issuer shall deliver to each of the Security Trustee, the Agent Bank and the Paying Agent a certificate (on which each of the Security Trustee, the Agent Bank and the Paying Agent shall be entitled to rely without further enquiry or liability) signed by an authorised signatory of the Issuer:

(i) confirming: (I) that a Benchmark Event has occurred and the date on which the Issuer determined that a Benchmark Event had occurred; (II) whether the Issuer has consulted with a Rate Determination Agent; (III) the Replacement Reference Rate (including any Adjustment Spread); and (IV) where applicable, any Benchmark Adjustments; and/or (V) the specific terms of any Benchmark Adjustments, in each case as determined in accordance with the provisions of this Condition 4; and

(ii) certifying that the Benchmark Adjustments are, to the best of its knowledge and belief: (I) necessary to ensure the proper operation of such Replacement Reference Rate and/or Adjustment Spread; and (II) in each case, have been drafted solely to such effect.

As used in this Condition 4(j):

"**Adjustment Spread**" means either a spread (which may be positive or negative) or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent, acting in good faith, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

(a) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority; or (if no such recommendation has been made)

(b) the Rate Determination Agent determines, acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Notes or for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged)

(c) the Rate Determination Agent, in its discretion, acting in good faith, determines to be appropriate.

"**Benchmark Event**" means:

(a) a material disruption to the Reference Rate, a material change in the methodology of administering the Reference Rate, the Reference Rate ceasing to be published for a period of at least 5 Business Days or the Reference Rate ceasing to exist;

(b) a public statement by the administrator of the Reference Rate that it will, by a specified date within the following six months, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate);

(c) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(d) a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;

(e) a change in the customary market practice in the international capital markets applicable generally to the Notes denominated in the European market (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Reference Rate, despite the continued existence of such Reference Rate; or

(f) it has become unlawful for the Paying Agent, the Issuer Administrator or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate.

"**Rate Determination Agent**" means:

(a) an independent financial institution of international repute or an independent financial adviser with appropriate expertise as appointed by the Issuer; or

(b) if it is not reasonably practicable to appoint a party as referred to under (i), the Issuer or any other party with the prior written consent of the Security Trustee,

to determine the Replacement Reference Rate in accordance with this Condition 4.

(k) *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 from the Reserve Account pursuant to item (vii) of the Available Revenue Funds, remaining after amounts payable under the items (a) to (h) (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, 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 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) (*Redemption - 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 is not 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 Paying Agent is not 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 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 Paying Agent and to appoint additional or other Paying Agent provided that no 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 Paying Agent having a specified office in the European Union. Notice of any termination or appointment of a Paying Agent and of any changes in the specified offices of the Paying Agent will be given to the Noteholders in accordance with Condition 13 (*Notices*).

6. Redemption

Any payments to be made in accordance with this Condition 6 are subject to Condition 9(a) (*Subordination and Limited Recourse - Principal*).

(a) *Final redemption*

Unless previously redeemed as provided below, the Issuer will, subject to Condition 9(a) (*Subordination and Limited Recourse - Principal*), redeem the Notes at their Principal Amount Outstanding on the Notes Payment Date falling in January 2058 (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 (*Events of Default*), on each Notes Payment Date, the Issuer is 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 the case of exercise of the Regulatory Call Option and/or the Clean-up Call Option) to pay certain amounts of interest and 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:

(i) *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 relevant Revenue Priority of Payments;

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

(iii) *third*, after the First Optional Redemption Date, after application of the Available Revenue Funds on such date, in or towards satisfaction of Class A Excess Consideration for an amount equal to the 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

(iv) *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 in the order set out above, 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 (*Events of Default*), on each Notes Payment Date, the Issuer is 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*

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.

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 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 is 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 (*Notices*).

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.

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 January 2026 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 the 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(a) (*Subordination and Limited Recourse - Principal*).

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 (*Notices*), 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) (*Redemption of Class C Notes*).

(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 (*Subordination and Limited Recourse*), on any Notes Payment Date, at their Principal Amount Outstanding and, in the case of the Class A

Notes, any unpaid interest and unpaid Class A Excess Consideration thereon, if the Issuer has certified 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 and Class A Excess Consideration (if applicable) 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) (*Redemption of Class C Notes*).

(g) *Definitions*

For the purpose of these Conditions the following terms 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**" means 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 up to and including 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 September 2019.

(v) The term "**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;

(vi) The term "**Available Principal Funds**" means on any Notes Payment Date the sum of the following amounts, calculated as at any Notes Calculation Date and which have been received by the Issuer during the immediately preceding Notes Calculation Period or, if specifically set out below, on the relevant Notes Payment Date:

(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 or 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) 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;

(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 14,453, being the difference between the net proceeds of the issuance of the Mortgage-Backed Notes and the Initial Purchase Price for the Mortgage Receivables;

(J) on the Optional Redemption Date falling in January 2026 and on each Optional Redemption Date thereafter, in the 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 (b) from and including the Optional Redemption Date falling in July 2026 the purchase price for such Mortgage Receivables as sanctioned by a Meeting of Class A Noteholders; and

(K) 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.

(vii) The term "**Principal Amount Outstanding**" on any Notes Payment Date of any Note is 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 (*Interest*), 6 (*Redemption*) and 10 (*Events of Default*) all Redemption Amounts that have become due and not been paid, notwithstanding due presentation of the relevant Note, shall not be so deducted;

(viii) The term "**Redemption Amount**" means 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) (*Redemption - Mandatory redemption of the Mortgage-Backed Notes*)) available to be applied to such 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 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 Paying Agent nor any other person is 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 are prescribed and become void unless made within five years from the date on which such payment first becomes due.

9. Subordination and Limited Recourse

(a) *Principal*

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

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 Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

"**Principal Shortfall**" means 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 Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

(b) *Class A Excess Consideration*

Any payments to be made pursuant to Condition 4 (*Interest*) are subject to this Condition 9(b).

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 debit 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 (*Interest*). Such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*) and will not cause an Event of Default under Condition 10 (*Events of Default*) (except in the event of the exercise of the Regulatory Call Option or the Clean-up Call Option in accordance with Condition 6(b) (*Redemption - Mandatory Redemption of the Mortgage-Backed Notes*), the redemption of the Mortgage-Backed Notes on an Optional Redemption Date in accordance with Condition 6(e) (*Redemption - Optional Redemption*), the redemption for tax reasons in accordance with Condition 6(f) (*Redemption - Redemption for tax reasons*), in which instances non-payment of Class A Excess Consideration within fifteen (15) calendar days from the relevant Notes Payment Date, will constitute an Event of Default in accordance with Condition 10(a) (*Events of Default*), unless the Issuer, from and the including the Optional Redemption Date in July 2026 exercises its option to sell the Mortgage Receivables for a purchase price that has been sanctioned by a Meeting of Class A Noteholders in accordance with Clause 22.2 of the Trust Agreement), 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.

(c) *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 has 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 with a copy to the Noteholders 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 on the due date of any amount due in respect of the Most Senior Class of Notes),; or

(b) the Issuer fails to perform any of its other obligations binding on it under the Most Senior Class of Notes, 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 is 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 is not 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 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 has been directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes; and (ii) it has been indemnified and/or secured and/or pre-funded 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 (*Events of Default*) 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 (*Interest*) and of the Issuer in Condition 6 (*Redemption*), (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 cm.intertrustgroup.com/ or, if such website ceases to exist or timely publication thereon is not practicable, in such manner as the

Security Trustee approves 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 is 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 and shall be held in Amsterdam, the Netherlands.

(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 is 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 is 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 is 75 per cent. of the validly cast votes, regardless of the quorum represented at such meeting.

Any Extraordinary Resolution duly passed is 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 (for the avoidance of doubt, excluding in the case of a Benchmark Event and Benchmark Adjustments pursuant to Condition 4(j) (*Replacement*

Reference Rate)); (v) of the quorum or majority required to pass an Extraordinary Resolution; or (vi) of any Priority of Payments;

Extraordinary Resolution

A Meeting has the power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person to:

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

(f) 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 is 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 is not effective for any purpose unless it has been approved by Extraordinary Resolutions of Noteholders of each such other Class or unless and to the extent that it is not, in the sole opinion of the Security Trustee, materially prejudicial to the interest of the Noteholders of each such Class.

An Extraordinary Resolution is not 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. The maximum periods for convening meetings shall, *mutatis mutandis*, apply in the event of conflicts of Classes.

(d) *Voting*

Every voter (as defined in the Trust Agreement) has 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; (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; (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 MiFID II, under the AIFMD, under the Securitisation Regulation and/or for the securitisation transaction to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation, under Article 243 of the CRR Amendment Regulation, under the Benchmark Regulation and under the CRA III Regulation, subject to receipt by the Security Trustee of a certificate of the Issuer, and in the case of EMIR, 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 MiFID II, under the AIFMD, under the Securitisation Regulation and/or for the securitisation transaction to qualify as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation, under Article 243 of the CRR Amendment Regulation, under the Benchmark Regulation and under the CRA III Regulation; and (iv) any modification of the relevant Transaction Documents to accommodate the effects of the adoption of the European Commission's Proposal for a Regulation of the European Parliament and of the Council on the law applicable to the third-party effects of assignments of claims and to ensure the valid assignment, re-assignment and pledge of the Mortgage Receivables, provided that, in the case of both (iii) and (iv) above, such amendment is, in the opinion of the Security Trustee, not materially prejudicial to the interest of the Noteholders and further provided that the Security Trustee is not 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 is binding on the Noteholders and, if the Security Trustee so requires or, if it relates to a modification of any of the Priorities of Payments, such modification, waiver, consent, authorisation of any breach or proposed breach shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

In addition, the Security Trustee may agree, without the consent of the Noteholders, to: (a) the entering into 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; (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 accedes 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 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 to the Trust Agreement, 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 Paying Agent and returned to the Issuer and Euroclear and/or Clearstream, Luxembourg shall be instructed by or on behalf of the 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, the Trust 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 Paying Agent and shall be effectuated by the relevant Common Safekeeper acting on the instructions of the 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 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 (*Notices*) 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 Paying Agent requesting exchange and in the event of the occurrence of an Exchange Event, the Issuer may also give notice to the 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 Paying Agent. Definitive Notes and Coupons appertaining thereto so executed and authenticated are 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 Class B Notes and the Class C 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.

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 the 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 MiFID II; or (b) a customer within the meaning of the

Insurance Distribution Directive, where in both instances (a) and (b) that retail client or customer, as applicable, would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Directive.

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 authorisation 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"), 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"), and Section 35, first paragraph, letter (d) of CONSOB Regulation No 20307 of 15 February 2018, as amended from time to time; 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 Class A Notes or distribution of copies of the Prospectus or any other document relating to the Class A Notes in the Republic of Italy under (a) or (b) 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 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 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 each 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 246.20 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 the 'foreign safe harbor' 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 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 has 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.

Each Manager will 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.

4.4 Regulatory and Industry Compliance

Retention and disclosure requirements under the Securitisation Regulation

The Seller, in its capacity as the "originator" as defined in the Securitisation Regulation, has undertaken in the relevant Note Purchase Agreement to the Managers, the Issuer and the Security Trustee to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with Article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the Securitisation Regulation by the retention of the Retention Notes, representing an amount of at least 5% of the nominal value of the securitised exposures.

The Note Purchase Agreements include a representation and warranty of the Seller as to its compliance with Articles 6(1) and 6(3)(d) of the Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller, as designated entity under Article 7(2) of the Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to Article 7 of the Securitisation Regulation so that investors are able to verify compliance of the securitisation transaction described in this Prospectus with Article 6 of the Securitisation Regulation. Each prospective investor should ensure that it complies with the Securitisation Regulation to the extent applicable to it.

Disclosure Requirements

In the Mortgage Receivables Purchase Agreement, the Issuer and the Seller have amongst themselves designated the Seller for the purpose of Article 7(2) of the Securitisation Regulation. The Seller, or the Issuer Administrator or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors, on the website of European Data Warehouse (http://eurodw.eu/), which website: (a) includes a well-functioning data quality control system; (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website; (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk; (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and (e) makes it possible to keep record of the information for at least five years after the maturity date of the securitisation or any other website as selected by the Seller which fulfils the requirements set out in Article 7(2) of the Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of Article 10 of the Securitisation Regulation and appointed for the securitisation transaction described in this Prospectus, through such securitisation repository:

(a) until the final regulatory technical standards pursuant to Article 7(3) of the Securitisation Regulation have been adopted and become applicable:

    (i) in accordance with Article 7(1)(a) of the Securitisation Regulation, make available on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period in the form of the standardised template set out in Annex I of Delegated Regulation (EU) 2015/3; and

(ii) in accordance with Article 7(1)(e) of the Securitisation Regulation, make available a quarterly investor report in respect of each Notes Calculation Period in the form of the standardised template set out in Annex I and Annex VIII of Delegated Regulation (EU) 2015/3;

(b) as soon as reasonably practicable once such final regulatory technical standards and final implementing technical standards for the purpose of compliance with Article 7 of the Securitisation Regulation pursuant to Article 7(3) of the Securitisation Regulation have been adopted and become applicable:

(i) in accordance with Article 7(1)(a) of the Securitisation Regulation, make available on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period in the form of the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards; and

(ii) in accordance with Article 7(1)(e) of the Securitisation Regulation, make available a quarterly investor report in respect of each Notes Calculation Period, in the form of the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards,

(c) without delay, in accordance with Article 7(1)(f) of the Securitisation Regulation, any inside information relating to the transaction described in this Prospectus; and

(d) without delay, in accordance with Article 7(1)(g) of the Securitisation Regulation, any significant event such as: (a) a material breach (including, for the avoidance of doubt, any remedy, waiver or consent subsequently provided in relation to such breach) of the obligations laid down in the Transaction Documents; (b) a change in the structural features that can materially impact the performance of the securitisation; (c) a change in the risk characteristics of the securitisation transaction described in this Prospectus or of the Mortgage Receivables that can materially impact the performance of the securitisation transaction described in this Prospectus; (d) if the securitisation transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions; and (e) any material amendments to the Transaction Document.

In addition, the Seller, or the Issuer Administrator or any other party on its behalf, has made available and will make available, as applicable, to the above-mentioned parties:

(a) before pricing of the Notes at least in draft or initial form and, at the latest 15 calendar days after the Closing Date, in final form, all underlying documents that are essential for the understanding of the securitisation transaction described in this Prospectus, which are listed in section 8 (*General*) under item 6, as required by Article 7(1)(b) of the Securitisation Regulation, on the aforementioned website;

(b) before pricing of the Notes at least in draft or initial form and on or around the Closing Date in final form, the STS notification referred to in Article 27 of the Securitisation Regulation, on the aforementioned website, as required by Article 7(1)(d) of the Securitisation Regulation;

(c) before pricing of the Notes, via EuroABS Limited, a liability cash flow model of the securitisation transaction described in this Prospectus which precisely represents the contractual relationship between the Mortgage Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by Article 22(3) of the Securitisation Regulation; and

(d) before pricing of the Notes, information on the Mortgage Receivables.

Furthermore, the Seller has made available and will make available, as applicable:

(a) the underwriting standards pursuant to which the Mortgage Loans are originated and any material changes to such underwriting standards pursuant to which the Mortgage Loans are originated to potential investors without undue delay, as required by Article 20(10) of the Securitisation Regulation; and

(b) to potential investors before pricing, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar mortgage loans and mortgage receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than five years, as required by Article 22(1) of the Securitisation Regulation (see also section 6.3 (*Origination and Servicing*)).

Without prejudice to the information to be made available by the Seller in accordance with Article 7 of the Securitisation Regulation, the Issuer Administrator shall, also on behalf of the Seller, include on a monthly basis in the Portfolio and Performance Report or, as the case may be, on a quarterly basis in the Notes and Cash Report, information on the Mortgage Receivables (as required by Article 7(1)(a) of the Securitisation Regulation) and all materially relevant data on the credit quality and performance of the Mortgage Loans and the Mortgage Receivables, information about events which trigger changes in any Priority of Payments or the replacement of counterparties of the Issuer, data on the cash flows generated by the Mortgage Receivables and by the liabilities of the Issuer under the Transaction Documents and information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the Securitisation Regulation has been applied, in accordance with Article 6 of the Securitisation Regulation (each as required by Article 7(1)(e) of the Securitisation Regulation). Such investor reports are based on the templates published by the DSA on its website. The Issuer shall, also on behalf of the Seller, as soon as reasonably possible, once the standardised templates for the purpose of compliance with Article 7 of the Securitisation Regulation are adopted by the European Commission replace Investor Reports based on the templates published by the DSA with Investor Reports based on the templates adopted pursuant to Article 7 of the Securitisation Regulation. The Issuer, or the Issuer Administrator on its behalf, shall also make available prior to the Closing Date, loan-by-loan information, which information will be updated within one month after each Notes Payment Date.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation and none of the Issuer, the Security Trustee, the Seller, the Originator, the Arranger and/or the Managers makes any representation that the information described above is sufficient in all circumstances for such purposes. Notwithstanding PCS' verification of compliance of the securitisation transaction described in this Prospectus with Articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

Seller's Policies and Procedures Regarding Credit Risk Mitigation

The Seller has internal policies and procedures in place in relation to the granting of Mortgage Loans and the administration of the portfolio of Mortgage Loans, which include:

(a) criteria for the granting of the Mortgage Loans and the underwriting of the Mortgage Loans;

(b) written policies and procedures in relation to the management of Mortgage Loans in arrears;

(c) adequate diversification of the Seller's mortgage loan books, based on their target market and overall credit; and

(d) systems to administer and monitor the Mortgage Loans and Mortgage Receivables.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the Securitisation Regulation and none of the Seller, the Arranger, the Originator nor the Managers makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that they comply with the implementing provisions in respect of the Securitisation Regulation in their relevant jurisdiction. 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 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*" in section 2 (*Risk factors*).

STS Statements

Pursuant to Article 18 of the Securitisation Regulation a number of requirements should be met if the Seller as originator and the Issuer as SSPE (each for the purpose of the Securitisation Regulation), wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller has submitted an STS notification to ESMA in accordance with Article 27 of the Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 up to and including 22 of the Securitisation Regulation has been notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation.

The Seller uses the service of PCS, a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, neither the Seller nor the Issuer gives any explicit or implied representation or warranty as to: (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation; (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation; and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after the date of this Prospectus.

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

(a) for the purpose of compliance with Article 20(1) of the Securitisation Regulation, the Seller and the Issuer confirm that pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables by means of a registered Deed of Assignment as a result of which legal title to the Mortgage Receivables is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and third parties of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof Article 20(5) of the Securitisation Regulation is not applicable. This is also confirmed by legal opinions of Simmons & Simmons LLP, being qualified external legal counsels with experience in the field of securitisations, which legal opinions have been made available to PCS, being the third party verification agent in respect of this securitisation transaction authorised pursuant to Article 28 of the Securitisation Regulation and to any relevant competent authority referred to in Article 29 of the Securitisation Regulation (see also section 7.1 (*Purchase, repurchase and sale*);

(b) for the purpose of compliance with Article 20(2) in conjunction with Article 20(1) of the Securitisation Regulation, the Seller and the Issuer confirm that neither Belgian insolvency law, Dutch insolvency law, nor the Winding-up Directive contains severe clawback provisions as referred to in Article 20(2) of the Securitisation Regulation or re-characterisation provisions and, in addition, the Seller will represent on the Closing Date and, as applicable, on each Notes Payment Date on which Substitute Receivables and/or Further Advance Receivables will be purchased by the Issuer, to the Issuer in the Mortgage Receivables Purchase Agreement that: (a) its home member state is Belgium; and (b) has not entered into liquidation (*vereffening*/*liquidation*), is not in a situation of cessation of payments (*staking van betaling*/*cessation de paiement*), has not been declared bankrupt (*faillissement*/*faillitte*) and no reorganisation measures (*saneringsmaatregelen* as defined in the Belgian Banking Act) have been adopted (see also section 3.4 (*Seller*));

(c) the Seller is the original lender of the Mortgage Receivables and consequently Article 20(4) of the Securitisation Regulation is not applicable;

(d) for the purpose of compliance with the relevant requirements, among other provisions, set forth in Articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the Securitisation Regulation, only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Additional Purchase Conditions and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in section 7.2 (*Representations and warranties*) will be purchased by the Issuer (see also section 7.1 (*Purchase, repurchase and sale*), section 7.2 (*Representations and warranties*), section 7.3 (*Mortgage Loan Criteria*) and section 7.4 (*Portfolio Conditions*);

(e) the representations and warranties, the Mortgage Loan Criteria, the Additional Purchase Conditions and the Transaction Documents (including the provisions relating to the repurchase of Mortgage Receivables) do not allow for active portfolio management of the Mortgage Receivables on a discretionary basis within the meaning of Article 24(7) (see also section 6.1 (*Purchase, Repurchase and Sale*) and any Further Advance Receivables and Substitute Receivables transferred to the Issuer after the Closing Date shall meet the representations and warranties, including the Mortgage Loan Criteria;

(f) the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Mortgage Receivables and have defined periodic payment streams within the meaning of Article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in Article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also the paragraph below and the section 6.1 (*Stratification Tables*)). The Mortgage Loans from which the Mortgage Receivables result: (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Mortgage Loans and without prejudice to Article 9(1) of the Securitisation Regulation; (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Mortgage Receivables from the Mortgage Loans; (iii) fall within the same asset category of residential loans secured with one or several mortgages on residential immovable property; and (iv), in accordance with the homogeneity factors set forth in Article 20(8) of the Securitisation Regulation and Article 3(2)(a), (b) and (c) of the RTS Homogeneity: (a) are secured by a first ranking Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance and/or Substitute Receivable) secured on the same Mortgaged Asset, first and sequentially ranking Mortgage over: (i) real estate (*onroerende zaak*); (ii) an apartment right (*appartementsrecht*); or (iii) a long lease (*erfpacht*), in each case situated in the Netherlands; and (b) as far as the Seller is aware, having made all reasonable inquiries none of the Mortgaged Assets is the subject of residential letting and is occupied by the Borrower at the moment of (or shortly after) origination and such residential letting is not permitted under the relevant Mortgage Conditions. The criteria set out in (i) up to and including (iii) are derived from Article 20(8) Securitisation Regulation and the RTS Homogeneity;

(g) the Mortgage Loans are serviced according to similar servicing procedures with respect to monitoring, collection and administration as other mortgage receivables of the Seller not transferred to the Issuer (see also section 6.3 (*Origination and Servicing)*);

(h) the Mortgage Receivables have been selected by the Seller from a larger pool by applying the Mortgage Loan Criteria and Additional Purchase Conditions and selecting all eligible loans;

(i) for the purpose of compliance with Article 20(10) of the Securitisation Regulation, the Seller has the required expertise in originating residential mortgage loans which are of a similar nature as the Mortgage Loans (taking the EBA STS Guidelines Non-ABCP Securitisations into account), as the Seller is a duly licensed Belgian credit institution, its licence having been passported to the Netherlands and is under the supervision of the NBB for prudential matters and the Belgian Financial Services and Markets Authority with regard to conduct of business rules and financial market supervision and the AFM with regard to conduct of business rules in respect of Mortgage Loans originated by its Dutch Branch and the ECB with regard to certain banking regulations and has a minimum of 5 years' experience in originating mortgage loans similar to the Mortgage Loans;

(j) for the purpose of compliance with Article 20(11) of the Securitisation Regulation, the Mortgage Receivables that will be assigned to the Issuer on the Closing Date have been selected on the initial Cut-Off Date and include Further Advance Receivables and Substitute Mortgage Receivables and such assignment therefore occurs in the Seller's view without undue delay (see also section 6.1 (S*tratification tables*) and section 7.1 (*Purchase, Repurchase and Sale*).

(k) for the purpose of compliance with Article 20(13) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans (see also section 6.2 (*Description of Mortgage Loans*));

(l) for the purpose of compliance with Article 21(2) of the Securitisation Regulation, the interest rate risks are appropriately mitigated, as the Interest Rate Cap Agreement is entered into to reduce, up to but excluding the First Optional Redemption Date, the potential interest rate mismatch between the interest payable by Borrowers on the Mortgage Receivables, which is calculated on the basis of a variety of different rates and is set on a number of different interest fixing dates, and interest payable on the Class A Notes which is calculated on the basis of three-month EURIBOR (or, if applicable, any successor Replacement Reference Rate applicable following a Benchmark Event) plus a specified margin (see section 5.4 (*Hedging*)). In addition, Class A Noteholders can also derive comfort to a certain extent from several liquidity features, including excess spread (if any), the Reserve Fund, drawings under the Cash Advance Facility Agreement and Available Principal Funds, to the extent available after payment or higher ranking items in the relevant Priorities of Payment. No currency risk applies to the securitisation transaction. Other than the Interest Rate Cap Agreement, no derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures;

(m) for the purpose of compliance with Article 21(3) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Mortgage Receivables result from Mortgage Loans having either a fixed rate of interest or a floating rate of interest (i.e. a rate of interest which may be reset every three months) with reference to EURIBOR or to a rate which is based on the cost of funds and therefore any referenced interest payments under the Mortgage Loans are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives (see also section 6.3 (*Origination and servicing*));

(n) for the purpose of compliance with Article 21(4) of the Securitisation Regulation, after the delivery of an Enforcement Notice, no amount of cash is trapped in the Issuer in accordance with the Transaction Documents and the Notes will amortise sequentially (see also section 5 (*Credit Structure*) and in particular section 5.2 (*Priorities of Payments*) and no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 10 (*Event of Default*) and 11 (*Enforcement*) and section 7.1 (*Purchase, Repurchase and Sale*));

(o) the securitisation transaction described in this Prospectus is not in scope of Article 21(6) of the Securitisation Regulation (see also sections 1.7 (*Portfolio Documentation*) and 7.1 (*Purchase, Repurchase and Sale*));

(p) for the purpose of compliance with Article 21(7) of the Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer is appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in section 7.5 (*Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Servicing Agreement, a summary of which is included in section 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Agreement, a summary of which is included in section 3.3 (*Security Trustee*) and section 4.1 (*Terms and Conditions*), the provisions that ensure the replacement of the Interest Rate Cap Provider upon the occurrence of certain events are set forth in the Interest Rate Cap Agreement (see also section 5.4 *(Hedging*)), the provisions that ensure the replacement of the Issuer Account Bank upon the occurrence of certain events are set forth in the Issuer Account Agreement (see also section 5.6 (*Issuer Accounts*)), the

provisions that ensure the replacement of the Cash Advance Facility Provider upon the occurrence of certain events are set forth in the Cash Advance Facility Agreement (see also section 5.5 (*Liquidity Support*)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating;

(q) for the purpose of compliance with Article 21(8) of the Securitisation Regulation, the Servicer has the appropriate expertise in servicing the Mortgage Receivables (taking the EBA STS Guidelines Non-ABCP Securitisations into account) as it is a duly licensed Belgian credit institution, its licence having been passported to the Netherlands and is under the supervision of the NBB for prudential matters and the Belgian Financial Services and Markets Authority with regard to conduct of business rules and financial market supervision and the AFM with regard to conduct of business rules in respect of Mortgage Loans originated by its Dutch Branch and the ECB with regard to certain banking regulations and has a minimum of 5 years' experience in servicing mortgage loans and it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Mortgage Loans in place (see also section 3.5 (*Servicer*) and section 6.3 (*Origination and Servicing*));

(r) for the purpose of compliance with Article 21(9) of the Securitisation Regulation: (i) remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicer's administration manual by reference to which the Mortgage Loans, the Mortgage Receivables, the Mortgages and other security relating thereto, including, without limitation, the enforcement procedures will be administered and such administration manual is incorporated by reference in the Servicing Agreement (see also section 6.3 *(Arrears and Defaults Procedures*). Furthermore, with a view to compliance with Article 21(9) of the Securitisation Regulation, the Trust Agreement clearly specifies the Priorities of Payments; (ii) the delivery of an Enforcement Notice, which event triggers changes to the Priorities of Payments, will be reported in accordance with Condition 10 (*Events of Default*); and (iii) any change in the Priorities of Payments which will have a material adverse effect on the repayment of the Notes shall be reported to investors without undue delay in accordance with Article 21(9) of the Securitisation Regulation (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);

(s) for the purpose of compliance with Article 21(10) of the Securitisation Regulation, the Trust Agreement contains clear provisions for convening meetings of Noteholders that facilitate the timely resolution of conflicts between Noteholders of different Classes of Notes, clearly defined voting rights of the Noteholders and clearly identified responsibilities of the Security Trustee in this respect (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver)*;

(t) for the purpose of compliance with Article 22(2) a representative portfolio of Mortgage Receivables which the Seller may potentially offer for sale to the Issuer on the Signing Date, has been subject to an agreed upon procedures review on a sample of Mortgage Receivables selected from such representative portfolio conducted by an appropriate and independent party and completed on 16 May 2019 with respect to such portfolio in existence as at 31 March 2019. The agreed-upon procedure reviews included the review of certain of the mortgage loan criteria and a sample of randomly selected loans from the portfolio to check loan characteristics, which included, but are not limited to, the current loan amount, origination date, maturity date, original loan amount, amortisation type, payment frequency, interest rate type, interest reset date, interest rate/margin, borrower income, property value and valuation date. For the review of the Mortgage Loans a confidence level of at least 99% was applied. In the review, there have been no significant adverse findings. Above mentioned an appropriate and independent party has also performed agreed upon procedures in order to verify that the data included in the stratification tables disclosed in respect of the Mortgage Receivables is accurate, in accordance with Article 22(2) of the Securitisation Regulation;

(u) for the purpose of compliance with Article 22(4) of the Securitisation Regulation, the Seller confirms that the standardised template set out in Annex I and Annex VIII of Delegated Regulation (EU) 2015/3 do not allow for reporting on the environmental performance of the Mortgage Receivables and as a result the Seller is unable to report on such environmental performance. In addition, the Seller does not currently

have and might not in the future have sufficient, reliable information on the environmental performance of the Mortgaged Assets captured in its internal database and IT systems to report on such environmental performance; and

(v) for confirming compliance with Articles 7, 20(10), 22(1) and 22(3) of the Securitisation Regulation, the Seller confirms that it, or the Issuer Administrator or another party on its behalf, has made available and/or will make available, as applicable, the information as set out and in the manner described in the paragraphs under the header *Disclosure Requirements* of this section 4.4 (*Regulatory and Industry Compliance*) (see also section 8 (*General*).

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

By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the securitisation position described in this Prospectus qualifies at the date of this Prospectus or will continue to qualify as an STS securitisation under the Securitisation Regulation at the Closing Date or at any point in the future.

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 Notes and Cash Reports to be published by the Issuer Administrator (on behalf of the Seller) in addition and without prejudice to the information to be made available by the Seller in accordance with Article 7 of the Securitisation Regulation, will follow the applicable template Notes and Cash Report (save as otherwise indicated in the relevant Notes and Cash Report), each as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl. As a result, the Notes comply with the standard created for residential mortgage-backed securities by the Dutch Securitisation Association.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. In addition, an application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the Securitisation Regulation (the **STS Verification**). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this does not, under any circumstances, affect the liability of the Seller and the Issuer in respect of their legal obligations under the Securitisation Regulation, nor does it affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the **PCS Services**) are provided by Prime Collateralised Securities (UK) Limited (**PCS**). No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the United Kingdom Financial Conduct Authority, pursuant to Article 28 of the Securitisation Regulation, to act as a third-party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed

or regulated by any regulatory and/or supervisory authority nor is PCS UK regulated by any other regulator including the AFM or the European Securities and Markets Authority.

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

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

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

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

Therefore, no relevant investor should rely on an LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as at the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update

any PCS Service to account for: (a) any change of law or regulatory interpretation; or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as, without limitation, the obligation to continue to provide certain mandated information

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 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 Rule**"). The Issuer is of the view that it is not now and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "covered fund" as defined in the regulations adopted under the Volcker Rule. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, this conclusion is based on the determination that the Issuer may rely on the "loan securitisation exclusion" to be excluded from the definition of "covered fund" under the Volcker Rule. Any prospective investor in the Notes, including a bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding the Volcker Rule and its effects.

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 1,591,587 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 3,500,000 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 material 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 advisers 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, such holder's 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 such holder's 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.

Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

Under the existing laws of the Netherlands:

(a) all payments of interest and principal made by the Issuer under the Notes can be made free of withholding or deduction for, or on account of, 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 for Dutch (corporate) income tax purposes 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 for Dutch (corporate) income tax purposes; 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*) taxable 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 (*normaal, actief vermogensbeheer*) 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 documentary tax or duty payable in the Netherlands, other than court fees, 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 value added tax 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 for Dutch tax purposes by reason only of the holding of a Note or the execution, performance, delivery and/or enforcement of the Notes.

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 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; (ii) other assets pledged and/or charged pursuant to the Pledge Agreements; 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 adviser, 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 that notification of pledge can be made upon the occurrence of a Pledge Notification Event. Prior to notification of the right of pledge to the Borrowers, the pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of article 3:239 of the Dutch Civil Code. If and when any amount under or in connection with any of the secured liabilities under and in connection with the Parallel Debt and the relevant Transaction Documents is not paid when due (after expiry of the applicable grace period, if any) this will constitute a default (*verzuim*) and the Security Trustee will have the power to enforce the right of pledge in accordance with the relevant provisions of the Dutch Civil Code and be entitled to sell all (or any part of) the Mortgage Receivables in the manner as provided for in articles 3:250 and 3:251 of the Dutch Civil Code. No provision shall require an automatic sale of all (or any part of) the Mortgage Receivables at market value.

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 Accounts; (iv) the Cash Advance Facility Agreement; (v) the Subordinated Loan Agreement; (vi) the Interest Rate Cap Agreement; and (vii) the Paying Agency 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.

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 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:

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

(b) 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 by the Issuer 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 (xii) less items (xiii) and (xiv) are hereinafter 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 Interest Rate Cap Agreement excluding any Interest Rate Cap Collateral transferred pursuant to the Interest Rate Cap Agreement;

(x) 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;

(xi) 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

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

minus

(xiii) 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

(xiv) 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 by the Issuer 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) 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 14,453, 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 January 2026 and on each Optional Redemption Date thereafter, in the 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 (b) from and including the Optional Redemption Date falling in July 2026 the purchase price for such Mortgage Receivables as sanctioned by a 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: (i) the rating of the short-term, unsecured and unguaranteed debt obligations of the Originator Collection Account Bank falls below, F2 by Fitch (or, if: (x) the Originator Collection Account Bank is not the same entity as the Servicer; and (y) it has a short-term deposit rating assigned by Fitch, a short-term deposit rating of F2 by Fitch), or A by DBRS; or (iii) the rating of the long-term, unsecured and unguaranteed debt obligations of the Originator Collection Account Bank falls below BBB by Fitch (or, if: (x) the Originator Collection Account Bank is not the same entity as the Servicer; and (y) it has a long-term deposit rating assigned by Fitch, a long-term deposit rating of BBB by Fitch) or A by DBRS, the Seller will, within thirty (30) calendar days, in order to maintain the then current rating assigned to the Class A Notes, either: (a) (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; or (b) implement any other actions to maintain the then current ratings assigned to the Class A Notes.

On or one Business Day before 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 (xiii) of the Available Revenue Funds) and sums due to the Credit Rating Agencies and fees and expenses of any legal adviser, auditor and/or accountant appointed by the Issuer and/or the Security Trustee; (ii) fees and expenses due to the 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 Accounts, to the extent not paid outside the Priorities of Payments); (v) if a Benchmark Event has occurred, fees and expenses due to the Rate Determination Agent; and (vi) 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 Priorities 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 item (c) above and any gross-up amounts or additional amounts due under the Cash Advance Facility and payable under item (j) below;

(e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu*, 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, *pro rata* and *pari passu*, according to the respective amounts thereof, 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 Priorities 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 (xiii) of the Available Revenue Funds) and sums due to the Credit Rating Agencies and fees and expenses of any legal adviser, auditor and/or accountant appointed by the Issuer and/or the Security Trustee: (ii) fees and expenses due to the 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 Accounts, to the extent not paid outside the Priorities of Payments); (v) if a Benchmark Event has occurred, fees and expenses due to the Rate Determination Agent; and (vi) 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 Priorities 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 item (c) above and any gross-up amounts or additional amounts due under the Cash Advance Facility and payable under item (k) below;

(e) *fifth*, in or towards satisfaction *pro rata* and *pari passu*, according to the respective amounts thereof, of all amounts of interest due or accrued but unpaid in respect of the Class A Notes (which excludes the amounts under item (h) below);

(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* and *pari passu*, 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 B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;

(j) *tenth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of the Principal Amount Outstanding due under the Class C Notes on the relevant Notes Payment Date, including the Final Maturity Date;

(k) *eleventh*, 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;

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

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

(n) *fourteenth*, 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 relevant 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 satisfaction of Class A Excess Consideration for an amount equal to the 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

(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 adviser, auditor and accountant appointed by the Security Trustee) (and in each case only if and to the extent payments of a higher priority have been made in full) (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 item (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 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; and (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 Accounts, to the extent not paid outside the Priorities of Payments);

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

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

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

(f) *sixth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, 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;

(h) *eighth*, to the Subordinated Loan Provider, in or towards satisfaction of any sums due or accrued due but unpaid under the Subordinated Loan Agreement; and

(i) *ninth*, 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 adviser, auditor and accountant appointed by the Security Trustee) (and in each case only if and to the extent payments of a higher priority have been made in full) (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 item (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 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; and (iv) amounts due to the Issuer Account Bank under the Issuer Account Agreement;

(c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of interest due or interest accrued but unpaid on the Class A Notes (which excludes the amounts under item (e) below);

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

(e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of the Class A Excess Consideration due and unpaid in respect of the Class A Notes;

(f) *sixth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of all amounts of principal due but unpaid in respect of the Class B Notes;

(g) *seventh*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, 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;

(i) *ninth*, to the Subordinated Loan Provider, in or towards satisfaction of any sums due or accrued due but unpaid under the Subordinated Loan Agreement; and

(j) *tenth*, 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 3,500,000 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 (which is applied towards payment of Class A Excess Consideration).

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 but excluding 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 in respect of the Class A Additional Amounts on such Notes Payment Date.

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 Issuer will not enter into any derivative contracts in respect of the securitisation transaction, except for the purpose of hedging interest rate risk.

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	26-jun-19	17-oct-19	825,000,000
	2	17-oct-19	17-jan-20	812,000,000
	3	17-jan-20	17-apr-20	801,000,000
	4	17-apr-20	17-jul-20	791,000,000
2	5	17-jul-20	17-oct-20	780,000,000
	6	17-oct-20	17-jan-21	770,000,000
	7	17-jan-21	17-apr-21	760,000,000
	8	17-apr-21	17-jul-21	750,000,000
3	9	17-jul-21	17-oct-21	740,000,000
	10	17-oct-21	17-jan-22	730,000,000
	11	17-jan-22	17-apr-22	721,000,000
	12	17-apr-22	17-jul-22	711,000,000
4	13	17-jul-22	17-oct-22	702,000,000
	14	17-oct-22	17-jan-23	693,000,000
	15	17-jan-23	17-apr-23	683,000,000
	16	17-apr-23	17-jul-23	674,000,000
5	17	17-jul-23	17-oct-23	665,000,000
	18	17-oct-23	17-jan-24	656,000,000
	19	17-jan-24	17-apr-24	648,000,000
	20	17-apr-24	17-jul-24	639,000,000
6	21	17-jul-24	17-oct-24	630,000,000
	22	17-oct-24	17-jan-25	622,000,000
	23	17-jan-25	17-apr-25	613,000,000
	24	17-apr-25	17-jul-25	605,000,000
7	25	17-jul-25	17-oct-25	597,000,000
	26	17-oct-25	17-jan-26	589,000,000

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 minimum credit rating prescribed in the Interest Rate Cap Agreement; or (iii) procuring another entity with at least the minimum credit rating prescribed in the Interest Rate Cap Agreement to become 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 minimum credit rating prescribed in the Interest Rate Cap Agreement; or (iii) procuring another entity with at least the minimum credit rating prescribed in the Interest Rate Cap Agreement to become 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.

In the event of termination of the Interest Rate Cap Agreement, the Issuer, or the Servicer on its behalf, will use reasonable endeavours to find a replacement interest rate cap provider.

"**First Required Rating**" means:

(a) with respect to DBRS, a Long-Term DBRS Rating of A or above from DBRS; or

(b) with respect to Fitch: (i) a short-term issuer default 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 issuer default rating) of A or above from Fitch.

"**Second Required Rating**" means:

(a) with respect to DBRS, a Long-Term DBRS Rating of BBB(low) or above from DBRS;

(b) with respect to Fitch: (i) a short-term issuer default 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 issuer default 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 section 5.6 (*Issuer 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 when applicable.

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 the event of a downgrade by Fitch within fourteen (14) calendar days of such downgrade and in the event of a downgrade by DBRS 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 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 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; (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 in accordance with 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 may (and will be required pursuant to the Trust Agreement) 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 Accounts to an alternative issuer account bank having at least the Requisite Credit Rating; or (ii) to obtain a third party with at least the Requisite Credit Rating to guarantee the obligations of the Issuer Account Bank; or (iii) 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 (or, if applicable, any successor rate applicable following a Benchmark Event, which has been agreed with the Issuer Account Bank pursuant to the terms of the Issuer Account Agreement) 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, the Issuer would be required to make interest payments to the Issuer Account Bank.

The Issuer will undertake pursuant to the Trust Agreement not to withdraw or apply amounts from the Issuer 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 (or, if applicable, any successor rate applicable following a Benchmark Event, which has been agreed with the Issuer Account Bank pursuant to the terms of the Issuer Account Agreement) minus a margin on the balance standing from time to time to the credit of the Interest Rate Cap Collateral Account. Should the interest rate fall below zero and the Issuer would be required to make interest payments to the Issuer Account Bank, the Issuer shall make such interest payments in arrear on the relevant Notes Payment Date in accordance with the applicable Priority of Payments or on such earlier date as reasonably possible outside the Priorities of Payments.

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 on the Additional Cut-Off Date 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 is only 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 (or, if applicable, any successor rate applicable following a Benchmark Event, which has been agreed with the Issuer Account Bank pursuant to the terms of the Issuer Account Agreement) 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) 1.3 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.

From and including the Optional Redemption Date falling in January 2026, 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 by a 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 January 2026, 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 (or, if applicable, any successor rate applicable following a Benchmark Event, which has been agreed with the Issuer Account Bank pursuant to the terms of the Issuer Account Agreement) 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 will 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 (or, if applicable, any successor rate applicable following a Benchmark Event, which has been agreed with the Issuer Account Bank pursuant to the terms of the Issuer Account Agreement) 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 Agreement

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 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.

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 has 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 securitisation 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. 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	31-5-2019
Principal balance (EUR)	937,385,547
Value of saving deposits (EUR)	0
Net principal balance (EUR)	937,385,547
Construction deposits (EUR)	1,591,587
Net principal balance excl. construction and saving deposits (EUR)	935,793,961
Number of loans	5,847
Number of loanparts	8,646
Average principal balance (borrower) (EUR)	160,319
Weighted average current interest rate (%)	2.67%
Weighted average remaining fixed rate period (yrs)	12.51
Weighted average maturity (yrs)	26.43
Weighted average seasoning (yrs)	3.18
Weighted average LTMV (CLTOMV) (%)	88.22
Weighted average LTMV (CLTOMV) (indexed) (%)	72.34
Weighted average LTFV (CLTOFV) (%)	103.71
Weighted average LTFV (CLTOFV) (indexed) (%)	85.04

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	126,182,550	13.5%	1,545	17.9%	2.64%	26.91	87.25%
Linear	45,974,044	4.9%	478	5.5%	2.48%	26.42	83.14%
Annuity	765,228,954	81.6%	6,623	76.6%	2.68%	26.36	88.69%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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	100,765	0.0%	7	0.1%	3.23%	14.55	8.46%
25,000	50,000	1,282,771	0.1%	32	0.5%	3.29%	23.16	27.44%
50,000	75,000	4,975,500	0.5%	77	1.3%	2.82%	22.79	45.54%
75,000	100,000	29,758,404	3.2%	329	5.6%	2.93%	25.13	72.99%
100,000	150,000	266,903,321	28.5%	2,099	35.9%	2.80%	25.99	84.43%
150,000	200,000	356,736,205	38.1%	2,066	35.3%	2.62%	26.51	89.47%
200,000	250,000	249,875,299	26.7%	1,130	19.3%	2.55%	26.98	92.95%
250,000	300,000	27,753,282	3.0%	107	1.8%	2.68%	27.20	93.06%

300,000	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Arithmetic Average	**160,319**
Minimum	**1,769**
Maximum	**294,055**

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	34,285,345	3.7%	422	4.9%	3.99%	22.71	81.01%
2013	2014	111,569,218	11.9%	1,046	12.1%	3.62%	23.68	82.47%
2014	2015	122,227,782	13.0%	1,053	12.2%	3.34%	24.83	85.39%
2015	2016	153,431,625	16.4%	1,239	14.3%	2.50%	26.09	87.63%
2016	2017	168,823,500	18.0%	1,580	18.3%	2.25%	26.68	89.61%
2017	2018	150,342,539	16.0%	1,415	16.4%	2.28%	27.85	91.71%
2018	2019	190,062,305	20.3%	1,805	20.9%	2.26%	28.61	91.15%
2019	>	6,643,234	0.7%	86	1.0%	2.36%	29.34	89.82%
Total		**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**2016**
Minimum	**2012**
Maximum	**2019**

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	108,017,577	11.5%	1,105	12.8%	2.30%	28.85	90.73%
1 years	2 years	183,885,388	19.6%	1,673	19.3%	2.26%	28.19	91.65%
2 years	3 years	137,233,242	14.6%	1,301	15.0%	2.14%	27.16	90.57%
3 years	4 years	203,204,427	21.7%	1,731	20.0%	2.45%	26.31	88.73%
4 years	5 years	119,483,957	12.7%	1,013	11.7%	3.05%	25.28	85.80%
5 years	6 years	113,098,092	12.1%	1,018	11.8%	3.54%	24.07	83.72%
6 years	>	72,462,864	7.7%	805	9.3%	3.87%	22.97	80.90%
Total		**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**3.18**
Minimum	**0.00**
Maximum	**7.00**

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	0	0.0%	0	0.0%	0.00%	0.00	0.00%
2020	2024	401,307	0.0%	28	0.3%	2.35%	3.83	63.04%
2024	2028	812,640	0.1%	33	0.4%	2.80%	6.92	64.21%
2028	2032	3,518,706	0.4%	69	0.8%	2.96%	11.16	69.27%
2032	2036	6,890,977	0.7%	105	1.2%	2.72%	14.63	75.23%
2036	2040	15,374,734	1.6%	197	2.3%	2.68%	18.38	81.47%
2040	2044	132,565,148	14.1%	1,321	15.3%	3.67%	23.87	82.98%
2044	2048	563,829,307	60.1%	4,900	56.7%	2.58%	26.57	88.72%
2048	2052	213,992,727	22.8%	1,993	23.1%	2.26%	29.01	91.50%
Total		**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**2045**
Minimum	**2020**
Maximum	**2049**

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	19,876	0.0%	4	0.0%	1.72%	1.57	76.82%
2 years	4 years	200,590	0.0%	14	0.2%	2.39%	3.68	64.20%
4 years	6 years	416,129	0.0%	20	0.2%	2.68%	4.98	53.72%
6 years	8 years	375,299	0.0%	15	0.2%	2.73%	6.98	66.65%
8 years	10 years	1,019,827	0.1%	28	0.3%	2.89%	9.03	68.50%
10 years	12 years	1,463,097	0.2%	26	0.3%	2.90%	11.35	68.15%
12 years	14 years	3,366,132	0.4%	56	0.6%	2.98%	12.97	71.77%
14 years	16 years	3,860,419	0.4%	57	0.7%	2.67%	14.94	75.77%
16 years	18 years	6,598,879	0.7%	95	1.1%	2.61%	17.04	80.16%
18 years	20 years	8,633,729	0.9%	106	1.2%	2.65%	18.94	81.58%
20 years	22 years	3,137,836	0.3%	42	0.5%	3.07%	20.81	84.09%
22 years	24 years	64,228,040	6.9%	700	8.1%	3.79%	23.54	81.55%
24 years	26 years	233,722,114	24.9%	2,002	23.2%	3.30%	24.97	85.26%
26 years	28 years	323,423,988	34.5%	2,814	32.5%	2.33%	26.87	89.57%
28 years	30 years	286,849,606	30.6%	2,664	30.8%	2.28%	28.82	91.66%
30 years	>	69,987	0.0%	3	0.0%	2.14%	30.00	74.22%
Total		**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**26.43**
Minimum	**1.17**
Maximum	**30.00**

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%	30,807,907	3.3%	287	4.9%	2.72%	25.23	52.98%
80%	85%	14,841,776	1.6%	110	1.9%	2.65%	25.73	64.55%
85%	90%	19,830,012	2.1%	144	2.5%	2.58%	26.09	68.91%
90%	95%	34,109,100	3.6%	245	4.2%	2.77%	25.85	72.29%
95%	100%	45,358,163	4.8%	331	5.7%	2.90%	26.04	75.90%
100%	105%	50,037,075	5.3%	327	5.6%	2.73%	26.30	80.20%
105%	110%	59,135,820	6.3%	375	6.4%	2.61%	26.48	84.30%
110%	115%	88,280,326	9.4%	529	9.0%	2.60%	26.49	89.14%
115%	120%	345,432,388	36.9%	1,948	33.3%	2.43%	27.40	94.77%
120%	125%	247,295,493	26.4%	1,538	26.3%	2.96%	25.48	93.06%
125%	130%	2,257,488	0.2%	13	0.2%	3.20%	24.65	94.74%
130%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**112.2%**
Minimum	**22.0%**
Maximum	**128.8%**

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		937,385,547	100.0%	5,847	100.0%	2.67%	26.44	88.22%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**112.2%**
Minimum	**22.0%**
Maximum	**128.8%**

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%	65,406,327	7.0%	572	9.8%	2.82%	24.75	57.37%
80%	85%	26,495,730	2.8%	198	3.4%	2.92%	25.42	70.48%
85%	90%	46,956,530	5.0%	341	5.8%	2.88%	25.71	74.57%
90%	95%	50,949,223	5.4%	345	5.9%	2.79%	25.64	78.68%
95%	100%	60,774,236	6.5%	388	6.6%	2.76%	25.93	83.10%
100%	105%	83,709,530	8.9%	524	9.0%	2.75%	25.92	87.50%
105%	110%	203,851,680	21.7%	1,281	21.9%	2.88%	25.83	91.98%
110%	115%	293,833,818	31.3%	1,664	28.5%	2.46%	27.19	95.49%
115%	120%	105,248,213	11.2%	533	9.1%	2.41%	28.23	98.50%
120%	125%	160,262	0.0%	1	0.0%	2.20%	26.11	103.39%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**103.7%**
Minimum	**0.8%**
Maximum	**121.6%**

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		937,385,547	100.0%	5,847	100.0%	2.67%	26.44	88.22%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**103.7%**
Minimum	**0.8%**
Maximum	**121.6%**

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%	310,372,641	33.1%	2,229	38.1%	2.98%	25.04	77.54%
80%	85%	119,735,609	12.8%	761	13.0%	2.71%	25.97	89.84%
85%	90%	151,828,762	16.2%	924	15.8%	2.72%	26.16	91.88%
90%	95%	114,425,648	12.2%	663	11.3%	2.45%	26.99	93.36%
95%	100%	80,595,641	8.6%	438	7.5%	2.31%	27.80	94.99%
100%	105%	88,963,893	9.5%	474	8.1%	2.30%	28.40	96.52%
105%	110%	57,268,714	6.1%	287	4.9%	2.31%	28.93	97.74%
110%	115%	13,877,405	1.5%	69	1.2%	2.29%	29.28	98.80%
115%	120%	317,235	0.0%	2	0.0%	2.26%	29.27	99.14%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**85.0%**
Minimum	**0.6%**
Maximum	**116.5%**

10b. 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**
NHG Guarantee		937,385,547	100.0%	5,847	100.0%	2.67%	26.44	88.22%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**85.0%**
Minimum	**0.6%**
Maximum	**116.5%**

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%	91,391,911	9.7%	728	12.5%	2.67%	25.71	63.72%
80%	85%	52,676,297	5.6%	384	6.6%	2.91%	25.98	75.43%
85%	90%	56,278,824	6.0%	367	6.3%	2.69%	26.36	80.28%
90%	95%	79,313,672	8.5%	496	8.5%	2.62%	26.46	85.51%
95%	100%	163,669,074	17.5%	933	16.0%	2.49%	27.10	92.20%
100%	105%	468,429,098	50.0%	2,773	47.4%	2.64%	26.54	94.18%
105%	110%	25,626,672	2.7%	166	2.8%	3.77%	24.03	93.38%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**95.5%**
Minimum	**18.7%**
Maximum	**108.8%**

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		937,385,547	100.0%	5,847	100.0%	2.67%	26.44	88.22%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**95.5%**
Minimum	**18.7%**
Maximum	**108.8%**

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%	180,819,785	19.3%	1,400	23.9%	2.84%	25.33	68.59%
80%	85%	68,264,904	7.3%	436	7.5%	2.73%	25.88	82.66%
85%	90%	100,064,218	10.7%	627	10.7%	2.74%	25.97	87.75%
90%	95%	313,063,459	33.4%	1,932	33.0%	2.76%	26.08	92.97%
95%	100%	274,039,542	29.2%	1,445	24.7%	2.39%	27.89	97.24%
100%	105%	1,133,640	0.1%	7	0.1%	3.42%	25.09	101.05%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**88.2%**
Minimum	**0.7%**
Maximum	**103.4%**

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		937,385,547	100.0%	5,847	100.0%	2.67%	26.44	88.22%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**88.2%**
Minimum	**0.7%**
Maximum	**103.4%**

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%	675,870,437	72.1%	4,459	76.3%	2.80%	25.72	85.11%
80%	85%	101,087,863	10.8%	556	9.5%	2.35%	27.67	94.84%
85%	90%	97,493,779	10.4%	520	8.9%	2.30%	28.43	96.55%
90%	95%	58,652,078	6.3%	290	5.0%	2.31%	29.01	98.04%
95%	100%	4,281,391	0.5%	22	0.4%	2.23%	29.30	98.80%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**72.3%**
Minimum	**0.5%**
Maximum	**99.0%**

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		937,385,547	100.0%	5,847	100.0%	2.67%	26.44	88.22%
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		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**72.3%**
Minimum	**0.5%**
Maximum	**99.0%**

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%	512,151	0.1%	10	0.1%	0.95%	27.06	89.29%
1.0%	1.5%	3,959,459	0.4%	101	1.2%	1.28%	24.70	82.97%
1.5%	2.0%	110,659,280	11.8%	1,192	13.8%	1.78%	26.57	87.06%
2.0%	2.5%	372,229,464	39.7%	3,443	39.8%	2.26%	27.51	89.98%
2.5%	3.0%	221,900,957	23.7%	1,867	21.6%	2.64%	26.87	89.71%
3.0%	3.5%	56,446,829	6.0%	472	5.5%	3.22%	25.14	85.72%
3.5%	4.0%	97,971,931	10.5%	808	9.3%	3.78%	24.48	84.94%
4.0%	4.5%	58,396,562	6.2%	546	6.3%	4.24%	23.32	82.92%
4.5%	>	15,308,914	1.6%	207	2.4%	4.53%	22.84	84.01%
Total		**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**2.67%**
Minimum	**0.95%**
Maximum	**4.85%**

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	18,944,672	2.0%	315	3.6%	1.89%	24.04	79.36%
1 years	2 years	2,209,046	0.2%	32	0.4%	1.88%	23.88	80.73%
2 years	3 years	1,174,269	0.1%	23	0.3%	1.54%	21.44	77.02%
3 years	4 years	52,922,501	5.6%	586	6.8%	4.23%	22.96	82.38%
4 years	5 years	90,125,754	9.6%	780	9.0%	3.90%	24.21	84.77%
5 years	6 years	115,999,448	12.4%	958	11.1%	3.17%	25.18	85.77%
6 years	7 years	75,581,115	8.1%	667	7.7%	2.16%	26.00	86.94%
7 years	8 years	45,583,671	4.9%	404	4.7%	1.78%	26.85	89.31%
8 years	9 years	25,106,172	2.7%	263	3.0%	1.81%	27.73	87.40%
9 years	10 years	13,805,023	1.5%	147	1.7%	1.90%	27.23	88.41%
10 years	11 years	1,706,411	0.2%	14	0.2%	3.58%	25.44	84.59%
11 years	12 years	0	0.0%	0	0.0%	0.00%	0.00	0.00%
12 years	13 years	6,640,368	0.7%	68	0.8%	2.26%	25.86	89.81%
13 years	14 years	14,040,721	1.5%	132	1.5%	2.15%	27.37	89.22%
14 years	15 years	10,142,723	1.1%	108	1.2%	2.43%	25.83	86.11%
15 years	16 years	1,939,373	0.2%	28	0.3%	2.30%	24.10	83.42%
16 years	17 years	118,594,133	12.7%	980	11.3%	2.65%	26.31	89.25%
17 years	18 years	85,317,832	9.1%	803	9.3%	2.31%	27.10	90.45%
18 years	19 years	125,052,084	13.3%	1,120	13.0%	2.30%	28.12	91.82%
19 years	20 years	75,009,144	8.0%	749	8.7%	2.29%	28.72	90.55%
20 years	>	57,491,090	6.1%	469	5.4%	2.57%	28.81	92.41%
Total		**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**12.51**
Minimum	**0.00**
Maximum	**29.92**

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	923,946,477	98.6%	8,419	97.4%	2.68%	26.47	88.37%
Floating	13,439,071	1.4%	227	2.6%	1.77%	23.88	77.63%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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	742,576,781	79.2%	6,836	79.1%	2.68%	26.43	88.40%
Apartment	194,808,767	20.8%	1,810	20.9%	2.60%	26.45	87.52%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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	33,567,451	3.6%	347	4.0%	2.65%	26.54	89.20%
Flevoland	43,647,350	4.7%	387	4.5%	2.64%	26.59	89.17%
Friesland	45,830,954	4.9%	519	6.0%	2.58%	26.86	90.52%
Gelderland	96,940,327	10.3%	859	9.9%	2.62%	26.74	89.59%
Groningen	27,002,314	2.9%	285	3.3%	2.71%	26.57	89.92%
Limburg	37,047,720	4.0%	353	4.1%	2.72%	26.41	89.03%
Noord-Brabant	135,778,522	14.5%	1,189	13.8%	2.66%	26.57	87.99%
Noord-Holland	176,242,482	18.8%	1,574	18.2%	2.73%	26.05	86.81%
Overijssel	66,348,099	7.1%	655	7.6%	2.65%	26.60	89.10%
Utrecht	57,761,714	6.2%	492	5.7%	2.71%	26.28	85.85%
Zeeland	23,711,422	2.5%	212	2.5%	2.68%	26.44	89.02%
Zuid-Holland	193,507,193	20.6%	1,774	20.5%	2.64%	26.37	87.97%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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	8,493,543	0.9%	98	1.1%	2.64%	26.72	90.47%
NL112 - Delfzijl en omgeving	1,236,342	0.1%	14	0.2%	2.50%	27.48	89.96%
NL113 - Overig Groningen	17,272,430	1.8%	173	2.0%	2.76%	26.44	89.64%
NL121 - Noord-Friesland	23,413,733	2.5%	290	3.4%	2.58%	26.72	89.71%
NL122 - Zuidwest-Friesland	7,371,579	0.8%	84	1.0%	2.43%	27.26	92.17%
NL123 - Zuidoost-Friesland	15,045,642	1.6%	145	1.7%	2.64%	26.87	90.98%
NL131 - Noord-Drenthe	10,490,878	1.1%	111	1.3%	2.65%	26.15	87.29%
NL132 - Zuidoost-Drenthe	11,660,107	1.2%	123	1.4%	2.62%	26.92	90.74%
NL133 - Zuidwest-Drenthe	11,416,466	1.2%	113	1.3%	2.67%	26.50	89.37%
NL211 - Noord-Overijssel	24,640,371	2.6%	225	2.6%	2.70%	26.69	88.19%
NL212 - Zuidwest-Overijssel	8,495,949	0.9%	74	0.9%	2.65%	26.89	90.28%
NL213 - Twente	33,211,779	3.5%	356	4.1%	2.61%	26.45	89.48%
NL221 - Veluwe	35,003,142	3.7%	297	3.4%	2.60%	26.75	89.24%
NL224 - Zuidwest-Gelderland	9,496,578	1.0%	77	0.9%	2.65%	26.55	90.33%
NL225 - Achterhoek	19,428,469	2.1%	185	2.1%	2.70%	26.87	90.37%
NL226 - Arnhem/Nijmegen	33,012,138	3.5%	300	3.5%	2.58%	26.70	89.30%
NL230 - Flevoland	43,647,350	4.7%	387	4.5%	2.64%	26.59	89.17%
NL310 - Utrecht	57,761,714	6.2%	492	5.7%	2.71%	26.28	85.85%
NL321 - Kop van Noord-Holland	43,039,045	4.6%	414	4.8%	2.62%	26.47	88.89%
NL322 - Alkmaar en omgeving	18,914,640	2.0%	172	2.0%	2.65%	26.43	87.63%
NL323 - IJmond	14,330,435	1.5%	123	1.4%	2.82%	26.02	88.91%
NL324 - Agglomeratie Haarlem	12,263,678	1.3%	108	1.2%	2.94%	25.53	81.98%
NL325 - Zaanstreek	17,147,366	1.8%	153	1.8%	2.70%	26.20	86.67%
NL326 - Groot-Amsterdam	56,945,583	6.1%	480	5.6%	2.75%	25.74	85.60%
NL327 - Het Gooi en Vechtstreek	13,601,737	1.5%	124	1.4%	2.84%	25.86	86.49%
NL331 - Agglomeratie Leiden en Bollenstreek	14,578,059	1.6%	122	1.4%	2.70%	26.06	86.43%
NL332 - Agglomeratie 's-Gravenhage	35,417,557	3.8%	328	3.8%	2.77%	25.99	86.96%
NL333 - Delft en Westland	10,262,510	1.1%	85	1.0%	2.52%	26.83	86.48%
NL334 - Oost-Zuid-Holland	21,208,018	2.3%	185	2.1%	2.69%	26.12	87.21%
NL335 - Groot-Rijnmond	85,754,713	9.1%	815	9.4%	2.60%	26.49	88.82%
NL336 - Zuidoost-Zuid-Holland	26,286,336	2.8%	239	2.8%	2.59%	26.65	88.58%
NL341 - Zeeuwsch-Vlaanderen	6,648,795	0.7%	54	0.6%	2.57%	26.79	92.74%
NL342 - Overig Zeeland	17,062,627	1.8%	158	1.8%	2.73%	26.30	87.58%
NL411 - West-Noord-Brabant	37,401,035	4.0%	326	3.8%	2.66%	26.54	88.46%
NL412 - Midden-Noord-Brabant	33,790,444	3.6%	300	3.5%	2.75%	26.50	88.87%
NL413 - Noordoost-Noord-Brabant	31,861,514	3.4%	273	3.2%	2.67%	26.69	87.96%
NL414 - Zuidoost-Noord-Brabant	32,725,528	3.5%	290	3.4%	2.55%	26.57	86.57%
NL421 - Noord-Limburg	11,035,838	1.2%	106	1.2%	2.68%	26.45	88.84%
NL422 - Midden-Limburg	9,994,153	1.1%	90	1.0%	2.67%	26.65	89.22%
NL423 - Zuid-Limburg	16,017,728	1.7%	157	1.8%	2.78%	26.24	89.04%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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%	928,142,018	99.0%	5,797	99.1%	2.67%	26.42	88.23%
5%	10%	4,928,713	0.5%	27	0.5%	2.30%	28.01	88.00%
10%	15%	2,170,559	0.2%	12	0.2%	2.52%	28.08	87.71%
15%	20%	534,794	0.1%	3	0.1%	2.49%	29.40	76.88%
20%	25%	610,213	0.1%	3	0.1%	2.39%	29.22	89.62%
25%	30%	489,141	0.1%	2	0.0%	2.55%	29.38	97.86%
30%	35%	362,981	0.0%	2	0.0%	2.10%	28.99	82.98%
35%	40%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
40%	45%	147,129	0.0%	1	0.0%	1.75%	29.26	84.07%
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%
Total		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**0.2%**
Minimum	**0.0%**
Maximum	**44.20%**

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	937,385,547	100.0%	8,646	100.0%	2.67%	26.44	88.22%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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	105,112	0.0%	7	0.1%	3.73%	17.82	10.34%
0.5	1	1,474,156	0.2%	23	0.4%	2.60%	19.81	39.26%
1.0	1.5	5,269,019	0.6%	58	1.0%	2.61%	23.13	55.36%
1.5	2.0	13,299,082	1.4%	110	1.9%	2.76%	23.96	67.39%
2.0	2.5	37,527,447	4.0%	263	4.5%	2.68%	24.91	77.57%
2.5	3.0	87,958,310	9.4%	552	9.4%	2.70%	25.61	85.53%
3.0	3.5	163,341,400	17.4%	980	16.8%	2.68%	26.32	89.30%
3.5	4.0	237,748,095	25.4%	1,488	25.4%	2.71%	26.59	90.05%
4.0	4.5	338,610,768	36.1%	2,072	35.4%	2.64%	26.91	89.62%
4.5	5.0	44,310,597	4.7%	251	4.3%	2.44%	26.76	89.72%
5.0	5.5	4,271,190	0.5%	24	0.4%	2.61%	26.46	89.43%
5.5	6.0	2,534,150	0.3%	13	0.2%	2.64%	26.75	92.52%
6.0	6.5	581,351	0.1%	4	0.1%	2.77%	24.38	87.12%
6.5	7.0	354,871	0.0%	2	0.0%	2.11%	27.76	91.35%
7.0	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**3.7**
Minimum	**0.0**
Maximum	**6.9**

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%	2,468,111	0.3%	31	0.5%	2.04%	24.95	50.44%
5%	10%	29,606,252	3.2%	221	3.8%	2.31%	25.98	73.79%
10%	15%	180,828,266	19.3%	1,055	18.0%	2.36%	26.79	87.97%
15%	20%	345,945,988	36.9%	2,089	35.7%	2.45%	26.98	90.18%
20%	25%	296,670,530	31.6%	1,903	32.5%	2.86%	26.18	88.64%
25%	30%	78,385,251	8.4%	525	9.0%	3.70%	24.53	85.33%
30%	>	3,481,150	0.4%	23	0.4%	3.61%	23.29	85.18%
Total		**937,385,547**	**100.0%**	**5,847**	**100.0%**	**2.67%**	**26.44**	**88.22%**

Weighted Average	**18.64%**
Minimum	**0.10%**
Maximum	**35.85%**

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	893,206,191	95.3%	8,214	95.0%	2.67%	26.45	88.47%
Pensioner	5,362,803	0.6%	74	0.9%	2.76%	25.55	73.75%
Self Employed	35,548,740	3.8%	315	3.6%	2.62%	26.10	84.76%
Other	3,267,814	0.3%	43	0.5%	2.39%	27.67	81.89%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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	937,385,547	100.0%	8,646	100.0%	2.67%	26.44	88.22%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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	937,385,547	100.0%	8,646	100.0%	2.67%	26.44	88.22%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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.	937,385,547	100.0%	8,646	100.0%	2.67%	26.44	88.22%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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)	937,385,547	100.0%	8,646	100.0%	2.67%	26.44	88.22%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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	937,385,547	100.0%	8,646	100.0%	2.67%	26.44	88.22%
Total	**937,385,547**	**100.0%**	**8,646**	**100.0%**	**2.67%**	**26.44**	**88.22%**

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 the 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. An external auditor has performed an agreed upon procedure on a sample of randomly selected mortgage files relating to the Mortgage Receivables.

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 described above in the risk factors "*Risk that the All Moneys Security Rights will not follow the Mortgage Receivables upon assignment to the Issuer*" and "*Risk related to jointly-held All Moneys Security Rights by the Originator, the Issuer and the Security Trustee*". All Mortgage Loans are either fixed rate or charge interest at a floating rate based on EURIBOR plus a margin. The definition of EURIBOR for these purposes is defined below.

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) interest-only mortgage loans (*aflossingsvrije hypotheken*); and

(c) annuity mortgage loans (*annuïteitenhypotheek*).

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.
Interest-only Mortgage Loans	A portion of the Mortgage Loans (or parts thereof) will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of such Mortgage Loan (or relevant part thereof).
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.

The repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans. For the purpose of the foregoing statement the Issuer and the Seller rely on the EBA STS Guidelines Non-ABCP Securitisation, which indicate that interest-only residential mortgage loans are not intended to be excluded from the Securitisation Regulation.

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 2.100 intermediaries), which mainly comprise of mortgage consultancy service associations and some independent financial advisers. 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 organisation has obtained the appropriate licences with the AFM. In addition, Argenta checks that the intermediaries have an appropriate history in the mortgage market. Argenta originates as well Mortgage Loans through 'execution only' (possible with and without advice) 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. Quion's system ("**QSP**") can approve applications that comply with Argenta's standard underwriting criteria. Applications that are just outside or seeking the limits of the underwriting criteria but in compliance with laws and regulation 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 may not overrule the standard underwriting criteria themselves.

Quion does the day-to-day management of the mortgage loans in the portfolio, including to the extent applicable:

- Credit assessment and loan offering;
- Financial acceptance;
- Notary instructions;
- Authorisation and payment of loan drawdowns;
- Servicing;
- Collections;
- Arrears, delinquency and default management, including, but not limited to, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies;
- 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, such as checks against the databases of SFH and credit checks at BKR.

Underwriting Procedures

The Mortgage Loans originated by Argenta have been assessed by Argenta and Quion. Since 2012 there are three sets of underwriting criteria applicable to mortgage loans originated by Argenta:

(a) the Hypotrust OK mortgage loans (formerly Spaar OK) are underwritten by means of separate 'generic' underwriting criteria and an addendum (since the start of 2018 no new Hypotrust OK mortgage loans have been originated);

(b) the NHG Mortgage Loans are originated in accordance with at least (but sometimes stricter than) the NHG terms and conditions, which can be consulted on the website: www.nhg.nl and in accordance with the chapter applicable to NHG Mortgage Loans as included in the underwriting criteria referred to below; and

(c) any other mortgage loans are underwritten in accordance with in the underwriting criteria of Argenta called 'Acceptatie Beleid' or if originated from 2017, the 'Hypotheekgids'.

The underwriting criteria which apply to these Mortgage Loans are set by Argenta and typically include the following:

- Origination in accordance with the applicable 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 hypothecair krediet*));
- Maximum LTV
    - With regard to (a) above: from 2012 until 2018: 100% Market Value
    - With regard to (b) above: 2012: 106% Market Value

      2013: 105 % Market Value

      2014: 104% Market Value

      2015:103% Market Value

      2016:102% Market Value

      2017:101% Market Value

      2018:100% Market Value
    - With regard to (c) above: from 2012 until 2017: 85% Market Value and since August 2017: 100% Market Value;
- The current maximum LTV is 100% (including all costs such as stamp duties). The new government coalition has indicated not to lower the maximum LTV further beyond 2018.
- Maturity 5-30yrs (bridge loan 2yr);
- Redemption forms: Life mortgage loan *(Levenhypotheek*), Investment mortgage loan (*Beleggingshypotheek*), Savings mortgage loan (*Spaarhypotheek*), Interest Only, Annuity and Linear

(Investment and Savings mortgage loans are no longer originated for new borrowers, Life mortgage loans are originated in very few cases and the Interest Only part is limited to 50% of the Market Value).

- Maximum mortgage loan amount EUR 1mln (including bridge loan);
- With regard to (a) and (c) above: Maximum mortgage loan amount EUR 1mln (including bridge loan except voor Hypotrust OK)
- 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 (after renovations) until 2013: EUR 50,000 and from 2013: EUR 100,000;
- BKR checks;
- Identification checks: VIS (Verification Identification System), EVA (*Externe Verwijzings Applicatie*), PEP (Political Exposed Person), CDD (Customer Due Diligence); and
- Fraud checks SFH.

The Seller undertakes to disclose any material changes to the underwriting criteria to potential investors without undue delay.

Description of the Origination Department

The principal items in the underwriting procedures are:

(a) Maximum amounts with regard to NHG Mortgage Loans

If the mortgage loan is guaranteed by Stichting WEW, the maximum amount of the mortgage loan which was granted in 2019 is €290,000 (property without any energy-saving features) or €307,400 (property with energy-saving features). The maximum amount was € 265,000 in 2018, €245,000 from 1 July 2015 until 1 January 2018, €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. (For the avoidance of doubt, at the date of the Prospectus Argenta takes into account the maximum amount without energy-saving features).

From 1 January 2017, the maximum amount of an NHG Guarantee for mortgage loans has been determined each year on the basis of the average purchase price of residential properties in the Netherlands and the applicable LTV ratio. The average purchase price was set at €265,000 in 2018 and is set at €290,000 in 2019. The cost limit relating to the purchase of a property without any energy-saving features, is €290,000.

Higher amounts are only possible without an NHG Guarantee and to be approved by the relevant credit approving authorities within Quion/Argenta.

(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 or via the tool Handig!/IBL (*Inkomensbepaling Loondienst*) where the income is collected through a governed source UWV (*Uitvoeringsinstituut Werknemersverzekeringen*). The NHG terms and conditions, the 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 recognised by Stichting WEW. Until 2018 the valuation report had to be validated by a certified valuation institute affiliated to the Foundation Taxation and Validation. Since 2018 the valuations must be validated by a certified valuation institute affiliated to 'Stichting Nederlands Register Vastgoed Taxateurs' (NRVT). The assessor/valuation needs to meet following conditions:

- It may not be involved in any transaction with the buyer, seller of the property;
- The assessor exercises its activity within 20km of its office;
- The valuation report is maximum 6 months old.

Since February 2019 a Calcasa model-based valuation report is also allowed for Non-NHG mortgage loans if:

- LTV ≤ 90% and confidence level ≥ 4.0 (Range 0.0 – 7.0)
- No apartments, no newly built houses
- Initially maximum principal amount of € 500,000
- 100% private use of the collateral (no business purposes)

For newly built there is not a valuation, but is based on the sum of purchase price + land price + additional work + construction interest + loss of interest.

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-mpt provider 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.

Data on Static and Dynamic Historical Default and Loss Performance

The tables set forth below provide data on static and dynamic historical default and loss performance for a period of at least five years for substantially similar mortgage receivables to those being securitised by means of the securitisation transaction described in this Prospectus. The information included in the tables below has not been audited by any auditor.

Dynamic Arrears Data – Dutch NHG portfolio

	< 30 days	30-60 days	60-90 days	> 90 days	Total in arrears
2012	0.75%	0.12%	0.06%	0.20%	1.11%
2013	0.73%	0.12%	0.06%	0.21%	1.10%
2014	0.85%	0.16%	0.09%	0.30%	1.39%
2015	0.91%	0.14%	0.07%	0.27%	1.39%
2016	0.83%	0.14%	0.07%	0.24%	1.26%
2017	0.76%	0.14%	0.08%	0.22%	1.20%
2018	0.85%	0.16%	0.08%	0.19%	1.27%

Source: Quion

Static Default Data – Dutch NHG portfolio

Cumulative defaults in percentage of origination volume							
Year of origination	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
2012	0.06%	0.37%	1.11%	1.65%	2.27%	2.69%	3.09%
2013		0.04%	0.33%	0.57%	0.88%	1.19%	1.37%
2014			0.03%	0.18%	0.45%	0.71%	0.94%
2015				0.01%	0.13%	0.32%	0.49%
2016					0.02%	0.14%	0.32%
2017						0.00%	0.00%
2018							0.00%

Source: Quion

Claims data – Dutch NHG portfolio

Origination year	Amounts covered by NHG	Claims paid by NHG	Pay-out %	Number of claims paid by NHG
2012	3,916,006	3,881,666	99%	146
2013	1,302,440	1,256,186	96%	56
2014	284,670	278,248	98%	16
2015	76,273	74,243	97%	7
2016	62,037	62,037	100%	2
2017	-	-	0%	-
Total	**5,641,426**	**5,552,380**	**98%**	**227**

Source: claims data WeW 2008-2017

Annualised prepayment data

Quarter	Prepayments
Q4 2018	11.45%
Q3 2018	9.27%
Q2 2018	7.98%
Q1 2018	8.74%
Q4 2017	9.49%
Q3 2017	8.81%
Q2 2017	8.00%
Q1 2017	8.38%
Q4 2016	8.52%
Q3 2016	7.12%
Q2 2016	6.15%
Q1 2016	6.27%
Q4 2015	7.22%
Q3 2015	6.23%
Q2 2015	4.70%
Q1 2015	5.03%
Q4 2014	5.04%
Q3 2014	4.20%
Q2 2014	3.74%
Q1 2014	4.10%
Q4 2013	3.72%
Q3 2013	3.20%
Q2 2013	3.92%
Q1 2013	4.90%
Q4 2012	4.98%
Q3 2012	2.79%

Source: Quion

6.4 Dutch Residential Mortgage Market

This paragraph is derived from the overview which is available at the website of the Dutch Securitisation Association regarding the Dutch residential mortgage market over the period until May 2019.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 704 billion in Q4 2018[1]. This represents a rise of EUR 9.4 billion compared to Q4 2017.

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 (2019: 49%). The new government coalition has the intention to speed up this decrease. According to their policy agenda, they will reduce the maximum deduction percentage by 3.0% per annum, starting in 2020. In 2023, the maximum deduction percentage will be 37%, which will then be equal to the second highest marginal income tax rate.

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.

[1] Statistics Netherlands, household data.

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 100% (including all costs such as stamp duties). The new government coalition has indicated not to lower the maximum LTV further beyond 2018. 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

2 Under the "explain" clause it is in exceptional cases possible to deviate from the loan-to-income and loan-to-value rules set forth in the Code of Conduct.

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 Q1 2019 rose by 1.7% compared to Q4 2018. Compared to Q1 2018 this increase was 7.9%. A new peak was reached this quarter. The average house average price level was 6.8% above the previous peak of 2008. The continued increase in house prices is mostly caused by an increasing supply scarcity in the market. Indeed, existing homes sales are trending down. Compared to a year ago, sales numbers declined by 9% in Q1 2019. The twelve month total of existing home sales now stands at 213,692, which is still well above pre-crisis levels.

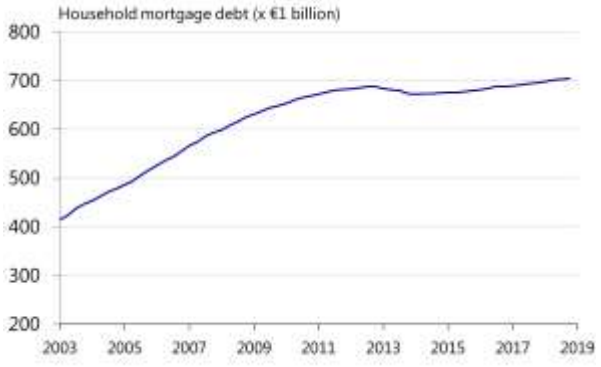
Forced sales

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. Due to the implementation of a new IT system, the Land Registry did not record forced sales by auction in Q4 2018 and Q1 2019. In April 2019, 45 forced sales took place (0.26% of total number of sales).

[3] Comparison of S&P RMBS index delinquency data.

Chart 1: Total mortgage debt



Source: Statistics Netherlands, Rabobank

Chart 2: Sales and prices

Source: Statistics Netherlands, Rabobank

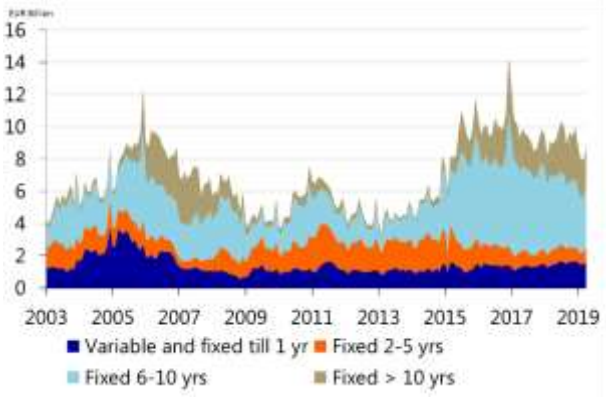
Chart 3: Price index development

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

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 0.9 per cent. (from 1 January 2019) 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 the 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. As of 1 January 2018, the NHG terms and conditions do not longer require a risk insurance of policy.

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 has been determined each year on the basis of the average purchase price of residential properties in the Netherlands and the applicable Loan-to-Value-ratio ("**LTV-ratio**"). The average purchase price was set at €265,000 in 2018 and is set at €290,000 in 2019. The cost limit relating to the purchase of a property without any energy-saving features, is €290,000 and this cost limit relating to the purchase of a property with energy-saving features, is €307,400 (2018: €280,900). 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 the 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 the 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 1 January 2019

With respect to a borrower, the underwriting criteria 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 the 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, for self-employed three year (annual) statements.

- The maximum loan based on the income of the borrowers is based on the "*toetsinkomen toegestane financieringslasten*" tables and an annuity style redemption (even if the actual loan is (partially) interest only). The mortgage lender shall calculate the borrowing capacity of a borrower of a mortgage loan with a fixed interest term of less than 10 years on the basis of a percentage determined and published by the AFM, which is based on a weighted average (according to market share) of the mortgage interest rate of at least five of the six large mortgage originators. According to law, the applicable interest rate is a minimum of five per cent.

With respect to the mortgage loan, the underwriting criteria 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.

- 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. From 1 January 2019, the average purchase price is set at €290,000. The purchase price relating to the property may not exceed such average purchase price of €290,000. From 1 January 2019, the cost limit relating to the purchase of a property without any energy-saving features, is €290,000 and this cost limit relating to the purchase of a property with energy-saving features, is €307,400.

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). If 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 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).

- In 2019, the maximum amount of the mortgage loan compared to the market value of the property (the LTV-ratio) is 106 per cent.

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 the assignment 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 from and including 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 943,449,297. Of the Initial Purchase Price, an amount equal to the Aggregate Construction Deposit Amount, being euro 1,591,587 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 and an amount corresponding to the Aggregate Construction Deposit Amount on the Additional Cut-Off Date 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.

The Deferred Purchase Price is 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

General

Other than in the events set out below, the Seller will not be obliged or entitled 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 securitisation transaction does not provide for a revolving period.

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 last day of the relevant Mortgage Calculation Period before 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 the 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 in the relevant Mortgage Calculation Period, 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 Mortgage Collection Payment Date immediately following the relevant Mortgage Calculation Period or such earlier date as practically possible repurchase and accept re-assignment of such Mortgage Receivable.

Repurchase in the case of Other Claims (other than further advances)

The Seller shall repurchase and accept re-assignment of any Mortgage Receivable on the Mortgage Collection Payment Date immediately following the relevant Mortgage Calculation Period in which the Seller has obtained any Other Claim(s) *vis-à-vis* any Borrower (other than resulting from a further advance in respect of such Mortgage Receivable) in such Mortgage Calculation Period.

Repurchase in the case of further advances only

The Seller shall repurchase and accept re-assignment of any Mortgage Receivable on the Notes Payment Date immediately following the relevant Notes Calculation Period in which the Seller has obtained any Other Claim(s) *vis-à-vis* any Borrower resulting from a further advance in respect of such Mortgage Receivable in such Notes Calculation Period, if and to the extent that such further advance receivables will not be purchased by the Issuer on such Notes Payment Date.

Repurchase in the case of Amendment of Terms

The Seller shall also undertake to repurchase and accept re-assignment of a Mortgage Receivable on the Mortgage Collection Payment Date immediately following the relevant Mortgage Calculation Period in which 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*)) in such Mortgage Calculation Period, 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 the case of breach of NHG Conditions

If during the relevant Mortgage Calculation Period: (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 the Mortgage Collection Payment Date immediately following the relevant Mortgage Calculation Period in which the Seller or the Servicer has become aware or has been notified thereof.

Repurchase in the 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 during the relevant Mortgage Calculation Period, 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 relevant Mortgage Calculation Period in which such interest rate has been reset.

Repurchase in the case of Potential Set-Off

The Seller may repurchase and accept re-assignment of any Mortgage Receivables on the Mortgage Collection Payment Date, if on such Mortgage Collection Payment Date, 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. If the Seller informs the Issuer within such 15 Business Day period that it wishes to purchase the Mortgage Receivables, the Seller shall repurchase and accept re-assignment of and the Issuer shall sell and re-assign the relevant Mortgage Receivables to the Seller.

Sale of Mortgage Receivables on an Optional Redemption Date

The Issuer may only sell and assign all but not some only 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 April 2026 the purchase price of such Mortgage Receivables is sufficient, taking into account the Reserve Fund, to redeem the Mortgage-Backed Notes at their Principal Amount Outstanding and, in the 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(a) (*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), from and including the Optional Redemption Date falling in July 2026 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 any unpaid interest and unpaid Class A Excess Consideration thereon, taking into account the Reserve Fund) and will apply such proceeds to redeem the Mortgage-Backed Notes subject to and in accordance with Condition 6(e) (*Redemption - Optional Redemption*); or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned in a Meeting of Class A Noteholders.

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 by a Meeting of Class A Noteholders.

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 the event 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* above.

Sale of Mortgage Receivables as result of the Regulatory Call Option

On each Notes Payment Date following the occurrence of a "Regulatory Change", the Seller has the option but not the obligation to repurchase the Mortgage Receivables (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**"); 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, Basel III or such Bank Regulations are interpreted or applied by the Basel Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international 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, if 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*).

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;

(b) the Seller fails duly to perform or comply with any of its material 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;

(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;

(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;

(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 judicial reorganisation proceedings (*gerechtelijke reorganisatie*) 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;

(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;

(h) a Pledge Notification Event occurs; or

(i) the Seller fails to comply with the regulatory capital requirements as set out in the Belgian Banking Act applicable to the Seller 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,

then the Seller shall notify or ensure that: (i) the relevant Borrowers; and (ii) any other relevant parties indicated by the Issuer and/or the Security Trustee are notified of the assignment of the Mortgage Receivables to the Issuer, unless the Security Trustee instructs it otherwise. At the option of the Issuer, the Issuer is entitled to make such notifications itself. The Security Trustee may instruct the Seller and/or the Issuer not to notify such parties provided that: (i) it has notified the Credit Rating Agencies; and (ii) in its reasonable opinion it 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 above.

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 is 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 is 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 ranking right of pledge on such Substitute Receivable in favour of the Security Trustee.

7.2 Representations and Warranties

The Seller will represent and warrant to the Issuer and the Security Trustee : (i) on the Signing Date and on the Closing Date with respect to the Mortgage Receivables and the Mortgage Loans relating thereto sold and assigned or to be sold and assigned by it to the Issuer on the Closing Date; and (ii) on the relevant Notes Payment Date on which Further Advance Receivables or Substitute Receivables are sold and assigned by it to the Issuer in respect of such Further Advance Receivables and Substitute Receivables, 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 (*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, to the best of its knowledge, not in a condition that can be foreseen to adversely affect the enforceability of the assignment 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 other than pursuant to the Transaction Documents;

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 and with full recourse to such Borrower or, where applicable, a guarantor, 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 in its ordinary course of business;

12. each of the Mortgage Loans has been granted in accordance with all applicable legal requirements prevailing at the time of origination, including those for the assessment of the Borrower's creditworthiness in all material respects and meets the Code of Conduct and the Originator's underwriting policy and procedures prevailing at that time and which are no less stringent than the underwriting policy and procedures applied by the Seller at the time of origination to similar Mortgage Loans that are not securitised (if any) 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 assessment of each Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the relevant requirements of Directive 2014/17/EC. The requirements of Directive 2008/48/EC are not applicable to the Mortgage Loans;

14. the Seller has no Other Claim (which, for the avoidance of doubt, excludes Further Advances) against the Borrower which is secured by the same Mortgage;

15. 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;

16. the Mortgage Conditions do not violate any applicable laws, rules or regulations;

17. 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;

18. 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;

19. as at the relevant Cut-Off Date, to the best of the Seller's knowledge, no Borrower is in material breach of or unlikely to pay 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;

20. each Mortgage Loan was granted by the Originator to a private individual only;

21. the loan files relating to the Mortgage Loans, which include a scanned version of authenticated copies (*afschriften*) of the notarial mortgage deeds, are kept by Argenta in its capacity as Servicer (or by Quion, in its capacity as Sub-MPT Provider, as the case may be);

22. 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*);

23. 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;

24. payments made under the Mortgage Receivables are not subject to Dutch withholding tax in the Netherlands;

25. no Mortgage Loan agreement contains confidentiality provisions which restrict a purchaser's exercise of its rights as (new) owner of the Mortgage Loan;

26. 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;

27. 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;

28. 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;

29. the aggregate Outstanding Principal Amounts of all Mortgage Receivables as at the Initial Cut-Off Date is equal to EUR 937,385,547;

30. 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;

31. as at the relevant Cut-Off Date, the Mortgage Receivable is not in default within the meaning of Article 178(1) of the CRR and the relevant Borrower is not a credit-impaired obligor or guarantor who, to the best of its knowledge, has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Closing Date, or in respect of a Further Advance Receivable or a Substitute Receivable, the relevant Notes Payment Date, or has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable mortgage receivables originated by it which are not sold and assigned to the Issuer under the Mortgage Receivables Purchase Agreement, within the meaning of Article 20(11) of the Securitisation Regulation;

32. as at the time of origination: (i) the relevant Borrower did either not have a record of any negative registration with the BKR; or (ii) the Seller received confirmation that such registration was onerous and has been removed from the BKR register prior to the origination of the relevant Mortgage Loan;

33. interest payments in respect of the Mortgage Receivables by the Borrowers are executed by way of direct debit procedures;

34. as at the Initial Cut-Off Date, the number of Borrowers is not less than 1,000;

35. none of the Mortgage Loans qualifies as a savings mortgage loan (*spaarhypotheek*) or a bank savings mortgage loan (*bankspaarhypotheek*);

36. 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, provided that in respect of NHG Mortgage Loans offered from 1 January 2014, in determining the loss incurred after foreclosure of the relevant mortgaged property, an amount of 10 per cent. will be deducted from such loss in accordance with the NHG Conditions and excluding, in general, a Further Advance, at origination and constitutes legal, valid and binding obligations of 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;

37. the Mortgage Receivables do neither qualify as transferable securities as defined in MiFID II nor as securitisation positions within the meaning of Article 20(9) of the Securitisation Regulation; and

38. no Mortgage Loan was marketed and underwritten on the premise that the Borrower or, where applicable, the Intermediary, was made aware that the information provided might not be verified by the Originator.

7.3 Mortgage Loan Criteria

Each of the Mortgage Loans will meet the following Mortgage Loan Criteria:

(a) the Mortgage Loans are in the form of:

  (i) linear mortgage loans (*lineaire hypotheken*);

  (ii) interest-only mortgage loans (*aflossingsvrije hypotheken*); and

  (iii) annuity mortgage loans (*annuïteitenhypotheken*);

(b) the Borrower is: (i) an individual (*natuurlijk persoon*); (ii) not an employee of the Seller or of any other company belonging to the same group of companies as the Seller; and (iii) is a resident of the Netherlands;

(c) the interest rate of each Mortgage Loan is floating or fixed, and might be subject to a reset from time to time;

(d) 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;

(e) interest payments and, to the extent applicable, principal payments with respect to each Mortgage Loan are scheduled to be made monthly;

(f) 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;

(g) each Mortgage Loan is: (i) secured by a first ranking mortgage right (*eerste recht van hypotheek*) or, in the 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 (*pandrecht*); and (ii) governed by Dutch Law;

(h) the weighted average original LTV of the Mortgage Loans determined at the relevant Cut-Off Date was not greater than 100 per cent. as set out and within the meaning of Article 243(2)(d) of the CRR Amendment Regulation;

(i) 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;

(j) the aggregate Outstanding Principal Amount under any Mortgage Loan entered into with a single Borrower shall not exceed 2 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all Mortgage Loans;

(k) the Mortgage Loan does not have an indexed loan-to-value ratio higher than 100% on the date that the related Mortgage Receivable is sold and transferred by the Seller to the Issuer;

(l) the Mortgage Receivable relating to the relevant Mortgage Loan(s) meet on the date it is sold and assigned by the Seller to the Issuer the conditions for being assigned a risk weight equal to or smaller than 40% on an exposure value-weighted average for the portfolio of such Mortgage Receivables as set out and within the meaning of Article 243(2)(b) of the CRR Amendment Regulation;

(m) on the relevant Cut-Off Date no amounts due under such Mortgage Loan were overdue and unpaid (where amounts below EUR 1,00 will be considered administrative errors and not being overdue and unpaid);

(n) the Mortgage Loan is denominated in euro and has a positive Outstanding Principal Amount;

(o) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*);

(p) in respect of each Mortgage Loan at least one (interest) payment has been received prior to the date the related Mortgage Receivable is sold and assigned by the Seller to the Issuer;

(q) each Mortgage Loan has been originated after 1 May 2012;

(r) the legal final maturity of each Mortgage Loan does not extend beyond 31 December 2055 on the relevant Cut-Off Date; and

(s) 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.

In addition to the above, it is noted that from the Mortgage Loan criteria it can be derived that: (i) no Mortgage Loan constitutes a transferable security, as defined in Article 4(1) under 44 of Directive 2014/65 EU; and (ii) no Mortgage Loan constitutes a securitisation position as defined in the Securitisation Regulation.

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 is 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 (*Representations and warranties relating to the Mortgage Loans / Mortgage Receivables*) of the Mortgage Receivables Purchase Agreement (which are set out in section 7.2 (*Representations and Warranties*) of this Prospectus) and Clause 9 (*Representations and warranties relating to the Seller*) 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) 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

(k) the legal final maturity of each Mortgage Loan does not extend beyond 31 December 2055.

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 licence 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 has 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 19 June 2019.

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 on the regulated market of the Luxembourg Stock Exchange on the Closing Date. The estimated total costs involved with such admission amount to approximately euro 33,000.

3. The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear as operator of the Euroclear system and will have the following ISIN Codes:

   - Common code: 200738411 / ISIN: XS2007384113
   - Common code: 200874013 / ISIN: XS2008740131
   - Common code: 200874030 / ISIN: XS2008740305

4. The addresses of the clearing systems are: Euroclear, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream, Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

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 Paying Agent free of charge during normal business hours as long as the Notes are outstanding:

   (a) the deed of incorporation dated 20 May 2019, including the articles of association of the Issuer, the deed of incorporation dated 17 May 2019, including the articles of association of the Shareholder and the deed of incorporation dated 17 May 2019, including the articles of association of the Security Trustee;

   (b) the Mortgage Receivables Purchase Agreement;

   (c) the Deeds of Assignment;

   (d) the Paying Agency Agreement;

   (e) the Trust Agreement;

   (f) the Parallel Debt Agreement;

   (g) the Issuer Mortgage Receivables Pledge Agreement;

   (h) the Issuer Rights Pledge Agreement;

   (i) the Servicing Agreement;

   (j) the Issuer Account Agreement;

   (k) the Cash Advance Facility Agreement;

   (l) the Subordinated Loan Agreement;

(m) the Interest Rate Cap Agreement;

(n) the Management Agreements;

(o) the Master Definitions Agreement;

(p) the Deposit Agreement; and

(q) the STS notification.

7. Copies of the final transaction documents as listed in item 6 above and the Prospectus shall be published on the website of European DataWarehouse (https://edwin.eurodw.eu/edweb/) ultimately within 15 days from the Closing Date.

8. 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 Paying Agent as long as any Notes are outstanding.

9. 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 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 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).

10. 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'.

11. The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

12. 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, 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.

13. The Issuer and the Seller have amongst themselves designated the Seller for the purpose of Article 7(2) of the Securitisation Regulation. The Seller, or the Issuer Administrator or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors, on the website of European Data Warehouse (http://eurodw.eu/), which website: (a) includes a well-functioning data quality control system; (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website; (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk; (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and (e) makes it possible to keep record of the information for at least five years after the maturity date of the securitisation or any other website as selected by the Seller which fulfils the requirements set out in Article 7(2) of the Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of Article 10 of the Securitisation

Regulation and appointed for the securitisation transaction described in this Prospectus, through such securitisation repository:

(a) until the final regulatory technical standards pursuant to Article 7(3) of the Securitisation Regulation have been adopted and become applicable:

(i) in accordance with Article 7(1)(a) of the Securitisation Regulation, make available on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period in the form of the standardised template set out in Annex I of Delegated Regulation (EU) 2015/3; and

(ii) in accordance with Article 7(1)(e) of the Securitisation Regulation, make available a quarterly investor report in respect of each Notes Calculation Period in the form of the standardised template set out in Annex I and Annex VIII of Delegated Regulation (EU) 2015/3,

in each case by no later than the Notes Payment Date;

(b) as soon as reasonably practicable once such final regulatory technical standards and final implementing technical standards for the purpose of compliance with Article 7 of the Securitisation Regulation pursuant to Article 7(3) of the Securitisation Regulation have been adopted and become applicable:

(i) in accordance with Article 7(1)(a) of the Securitisation Regulation, make available on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period in the form of the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards; and

(ii) in accordance with Article 7(1)(e) of the Securitisation Regulation, make available a quarterly investor report in respect of each Notes Calculation Period, in the form of the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards,

in each case by no later than the Notes Payment Date;

(c) without delay, in accordance with Article 7(1)(f) of the Securitisation Regulation, any inside information relating to the securitisation transaction described in this Prospectus; and

(d) without delay, in accordance with Article 7(1)(g) of the Securitisation Regulation, any significant event such as: (a) a material breach (including, for the avoidance of doubt, any remedy, waiver or consent subsequently provided in relation to such breach) of the obligations laid down in the Transaction Documents; (b) a change in the structural features that can materially impact the performance of the securitisation; (c) a change in the risk characteristics of the securitisation transaction described in this Prospectus or of the Mortgage Receivables that can materially impact the performance of the securitisation transaction described in this Prospectus; (d) if the transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions; and (e) any material amendments to the Transaction Document.

In addition, the Seller, or the Issuer Administrator or any other party on its behalf, has made available and will make available, as applicable, to the above-mentioned parties:

(a) before pricing of the Notes at least in draft or initial form and, at the latest 15 calendar days after the Closing Date, in final form, all underlying documents that are essential for the understanding of the securitisation transaction described in this Prospectus, which are listed in this section 8 under

item 6, as required by Article 7(1)(b) of the Securitisation Regulation, on the aforementioned website;

(b) before pricing of the Notes at least in draft or initial form and on or around the Closing Date in final form, the STS notification referred to in Article 27 of the Securitisation Regulation, on the aforementioned website, as required by Article 7(1)(d) of the Securitisation Regulation;

(c) before pricing of the Notes, via EuroABS Limited, a liability cash flow model of the securitisation transaction described in this Prospectus which precisely represents the contractual relationship between the Mortgage Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by Article 22(3) of the Securitisation Regulation; and

(d) before pricing of the Notes, information on the Mortgage Receivables.

Furthermore, the Seller has made available and will make available, as applicable:

(a) the underwriting standards pursuant to which the Mortgage Loans are originated and any material changes to such underwriting standards pursuant to which the Mortgage Loans are originated to potential investors without undue delay, as required by Article 20(10) of the Securitisation Regulation; and

(b) to potential investors before pricing, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar mortgage loans and mortgage receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than five years, as required by Article 22(1) of the Securitisation Regulation (see also section 6.3 (*Origination and Servicing*)).

14. Reports on the performance, including the arrears and the losses, of the securitisation transaction and loan level data can be obtained by investors and potential investors at: www.dutchsecuritisation.nl on a quarterly basis.

15. 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.

16. No content available via the website addresses contained in this Prospectus forms part of this Prospectus. Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus.

17. 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: all paragraphs dealing with Article 7 of the Securitisation Regulation, EU Retention and Information undertaking 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*). 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 affect 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 Substitute 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 (*Portfolio Conditions*) of this Prospectus;

+ "**Adjustment Spread**" has the meaning given thereto in Condition 4(j) (*Replacement Reference Rate*);

"**AFM**" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

+ "**Agent Bank**" means Deutsche Bank AG, London Branch;

* "**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;

"**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 as soon as possible on or after 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 given 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:

(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.

"**Available Revenue Funds**" has the meaning given 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:

(a) 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

(b) 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 relevant Revenue Priority of Payments on such Notes Payment Date, an amount equal to the sum of the amount payable under (x) and the shortfall under (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 given thereto in Condition 14(b) (*Meetings of Noteholders; Modification; Consents; Waiver*);

+ "Benchmark Adjustments" has the meaning given thereto in Condition 4(j) (*Replacement Reference Rate*):

+ "**Benchmark Event**" has the meaning given thereto in Condition 4(j) (*Replacement Reference Rate*);

+ "**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

N/A "**Beneficiary Rights**"

"**BKR**" means Office for Credit Registration (*Bureau Krediet Registratie*);

+ "**BNG**" means BNG Bank N.V., 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;

+ "**BRRD**" means 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;

* "**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, Antwerp, London 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 2.50 per cent. under the Interest Rate Cap Agreement;

* "**Cash Advance Facility**" means the cash advance facility as referred to in Clause 4 (*Commitment*) 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) 1.5 per cent. of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes, on such date; or (ii) 1.0 per cent. of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes, on the Closing Date;

"**Cash Advance Facility Provider**" means BNG Bank N.V.;

"**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 from the Reserve Account pursuant to item (vii)) of the Available Revenue Funds) remaining after the amounts payable under the items (a) to (h) (inclusive) of the Post-First Optional Redemption Date Revenue Priority of Payments have been fully paid on such Notes Payment Date;

+ "**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 Notes**" means the EUR 825,000,000 senior class A mortgage-backed notes due January 2058;

+ "**Class A Principal Deficiency Ledger**" means the ledger, as described in section 5.3 (*Loss*

allocation) and which is a sub-ledger of the Principal Deficiency Ledger;

+ "**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 B Notes**" means the EUR 112,400,000 mezzanine class B mortgage-backed notes due January 2058;

* "**Class C Notes**" means the EUR 12,200,000 subordinated class C notes due January 2058;

+ "**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 Outstanding Principal Amount of the Mortgage Receivables on the Closing Date;

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme;

"**Closing Date**" means 26 June 2019 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 Banking Association (*Nederlandse Vereniging van Banken*) as amended from time to time;

"**Common Safekeeper**" means Euroclear Bank SA/NV in respect of the Class A Notes and Deutsche Bank AG, London Branch 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;

* "**CRD IV**" means the Directive and a regulation adopted on 26 June 2013 by the Council of the European Union, which replaced the directives 2006/48/EC and 2006/49/EC, as amended by directive 2009/111/EC;

"**Credit Rating Agency**" means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes DBRS and Fitch;

"**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:

(d) 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

(e) 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;

+ "**Critical Obligation Rating**" means the rating assigned to a relevant entity by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations;

"**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;

+ "**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;

+ "**CSSF**" means 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;

+ "**DBRS**" means DBRS Ratings Limited, and includes any successor to its rating business;

+ "**DBRS Equivalent Chart**" means:

DBRS	**Moody's**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	

D	C	D	D

+ "**DBRS Equivalent Rating**" means with respect to the long-term senior debt ratings: (i) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available: (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded; or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

+ "**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**"

"**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 Agent**" means Simmons & Simmons LLP, a limited liability partnership;

* "**Deposit Agreement**" means the deposit agreement dated the Signing Date between, *inter alios*, the Issuer, the Notary, the Deposit Agent 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 managing director of each of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V. as the sole managing director of the Security Trustee collectively;

N/A "**DNB**" means the Dutch Central Bank (*De Nederlandsche Bank N.V.*);

+ "

+ "**Draft RTS Risk Retention**" means the EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation dated 31 July 2018;

"**DSA**" means the Dutch Securitisation Association;

+ "**Dutch Civil Code**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**EBA**" means the European Banking Authority;

+ "**EBA STS Guidelines Non-ABCP Securitisations**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018;

"**ECB**" means the European Central Bank;

"**EEA**" means European Economic Area;

"**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;

+ "**EMMI**" means the European Money Markets Institute;

"**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 by EMMI;

"**ESMA**" means the European Securities and Markets Authority;

"**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**" means Euro Interbank Offered Rate;

+ "**EURIBOR Agreed Rate**" means: (i) an interest rate equal to three-month EURIBOR; or (ii) following the occurrence of a Benchmark Event and provided a Replacement Reference Rate has been determined in accordance with the Conditions, the Replacement Reference Rate, in each case up to a maximum rate of 5 per cent. per annum;

+ "**EURIBOR Excess Consideration**" means: (i) an amount equal to the Principal Amount Outstanding of the Class A Notes multiplied by the portion of the three-month EURIBOR rate; or (ii) following the occurrence of a Benchmark Event and provided a Replacement Reference Rate has been determined in accordance with the Conditions, an amount equal to the Principal Amount Outstanding of the Class A Notes multiplied by the portion of the Replacement Reference Rate, that in each case 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 Section 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)

is 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 case may be by a majority of not less than two-thirds of the validly cast votes, except that in the case of an Extraordinary Resolution approving a Basic Terms Change the majority required is 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 January 2058;

"**First Optional Redemption Date**" means the Notes Payment Date falling in January 2026;

"**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 May 2019;

\+ "**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 6,063,750 plus in respect of any Mortgage Receivable, its Outstanding Principal Amount on the Initial Cut-Off Date; or (ii) in the case of a Substitute Receivable and a Further Advance Receivable, its Outstanding Principal Amount on the relevant Additional Cut-Off Date;

+ "**Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings;

+ "**Insurance Distribution Directive**" means Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast);

N/A "**Insurance Savings Participation**";

"**Interest Period**" means the period from and including the Closing Date to but excluding the Notes Payment Date falling in October 2019 and each successive period from and including a Notes Payment Date to but excluding the next succeeding Notes Payment Date;

"**Interest Rate**" means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (*Interest*);

+ "**Interest 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 Signing 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 2019-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;

"**Issuer Accounts**" 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;

"**Issuer Account Agreement**" means the issuer account agreement between the Issuer, the Security Trustee, the Issuer Administrator and the Issuer Account Bank dated the Signing Date;

"**Issuer Account Bank**" means BNG Bank N.V.;

"**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's Benefit**" means in respect of any asset, agreement, bank account, property or right held, assigned, conveyed, transferred, charged, secured, sold or disposed of by any person: (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such interest and all ancillary rights in respect of such interest; (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such interest or its ancillary rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account; (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such interest or its ancillary rights; (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such interest or its ancillary rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such interest or its ancillary rights; and (e) all items expressed to be held on trust for such person under or comprised in any such interest or its ancillary rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such interest and its ancillary rights, all rights of action in respect of any breach of or in connection with any such interest and its ancillary rights and all rights to receive damages or obtain other relief in respect of such breach;

"**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 Signing 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 Signing 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, the Interest Rate Cap Agreement *vis-à-vis* the Interest Rate Cap 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, the Cash Advance Facility Provider, the Interest Rate Cap Provider and the Subordinated Loan Provider dated the Signing Date;

"**Land Registry**" means the Dutch land registry (*het Kadaster*);

\+ "**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions;

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 Deutsche Bank Luxembourg S.A. of 2 boulevard Konrad Adenauer L-1115 Luxembourg;

"**Loan Parts**" means one or more of the loan parts (*leningdelen*) of which a Mortgage Loan consists;

\+ "**Long-Term DBRS Rating**" means, at any time, with respect to an entity and its long-term, unsecured and unsubordinated debt obligations:

(a) the solicited public rating assigned by DBRS to such entity and its long-term, unsecured and unsubordinated debt obligations, or its public Critical Obligation Rating, when relevant; or

(b) if no such solicited public rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating;

\+ "**Luxembourg Stock Exchange**" means the Luxembourg stock exchange, LuxSE (*Bourse de Luxembourg*);

"**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 Société Générale;

* "**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 a meeting of Class A Noteholders only;

+ "**MiFID II**" means 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;

"**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, if 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 June 2019;

"**Mortgage Collection Payment Date**" means the 5th day of each calendar month or, if 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 of Notes**" has the meaning given thereto in Condition 2(d);

* "**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;

\+ "**Notary**" means mr. W. ten Hove (associated) civil law notary (*toegevoegd notaris*) in Amsterdam, the Netherlands, including any replacement, successor and/or any substitute (deputy) civil-law notary associated with Simmons & Simmons LLP, a limited liability partnership, appointed in accordance with the applicable provisions of the Dutch Notary Act (*Wet op het Notarisambt*);

"**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 September 2019;

* "**Notes Payment Date**" means the 17th day of January, April, July and October of each year, subject to adjustment for non-Business Days and commencing in October 2019, 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;

+ "**Note Purchase Agreements**" means the Class A Note Purchase Agreement together with the Class B and Class C Note Purchase Agreement;

+ "**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;

* "**Optional Redemption Date**" means on the Notes Payment Date falling in January 2026 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 in respect of the Originator Collection Account Bank: (i) the rating of its short-term, unsecured and unguaranteed debt obligations being at least: F2 by Fitch (or, if: (x) the Originator Collection Account Bank is not the same entity as the Servicer; and (y) it has a short-term deposit rating assigned by Fitch, a short-term deposit rating of at least F2 by Fitch), and A by DBRS; or (iii) the rating of its long-term, unsecured and unguaranteed debt obligations being at least BBB by Fitch (or, if: (x) the Originator Collection Account Bank is not the same entity as the Servicer; and (y) it has a long-term deposit rating assigned by Fitch, a long-term deposit rating of BBB by Fitch) or A by DBRS;

+ "**Originator Group**" means the Seller together with: (i) its holding company; (ii) its subsidiaries; and (iii) 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 given 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 Signing Date;

"**Paying Agency Agreement**" means the paying agency agreement between the Issuer, the Paying Agent, the Agent Bank, and the Security Trustee dated the Signing Date;

"**Paying Agent**" means Deutsche Bank AG, London Branch;

+ "**PCS**" means Prime Collateralised Securities (PCS) UK Limited;

"**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 (*Pledge Notification Event*) 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 5.2 (*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 5.2 (*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 (i) three-month EURIBOR; or (ii) following the occurrence of a Benchmark Event and provided a Replacement Reference Rate has been determined in accordance with the Conditions, the Replacement Reference Rate, in each case plus 100 basis points;

+ "**Potential Set-Off Amount**" means on any Notes Payment Date an amount equal to:

(a) 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:

(i) 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 Seller on the last day of the immediately preceding Notes Calculation Period; and

(ii) the aggregate Outstanding Principal Amount of such Mortgage Receivable(s) on the last day of the immediately preceding Notes Calculation Period, and

(b) 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:

(i) 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;

(ii) the aggregate Outstanding Principal Amount of such Mortgage Receivable(s) on the last day of the immediately preceding Notes Calculation Period; and

(iii) 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;

+ "**PRIIPs Regulation**" Regulation on Packaged Retail and Insurance-based Investment Products (Regulation (EU) No 1286/2014)

"**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 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 or superseded;

+ "**Purchase Price**" means the Initial Purchase Price plus the Deferred Purchase Price;

+ "**Quion**" means Quion Services B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);

+ "**Rate Determination Agent**" has the meaning given thereto in Condition 4(j) (*Replacement Reference Rate*);

"**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 of 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**"

+ "**Reference Rate**" has the meaning given thereto in Condition 4(j) (*Replacement Reference Rate*);

"**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 given thereto in section 7.1 (*Purchase, Repurchase and Sale*);

+ "**Replacement Reference Rate**" has the meaning given thereto in Condition 4(j) (*Replacement Reference Rate*);

+ "**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 of no less than 'F1' by Fitch (or, other than in respect of the Cash Advance Facility Provider, if it has a short-term deposit rating assigned by Fitch, a short-term deposit rating of at least 'F1') and 'A' by DBRS, or, if DBRS has not assigned a credit rating to such party, the rating of 'F1' (short-term rating of unsecured, unsubordinated and unguaranteed debt obligations) by Fitch; or (ii) a long-term issuer default rating of at least 'A' by Fitch (or, other than in respect of the Cash Advance Facility Provider, if it has a long-term deposit rating assigned by Fitch, a long-term deposit rating of at least 'A'); 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) 1.3% 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;

* "**Retention Notes**" means the Class C Notes and such pro rata portion of the Class B Notes which is equivalent to at least 5% of the nominal value of the securitised exposures;

* "**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**"

"RTS Homogeneity" means the EBA Regulatory Technical Standards on the homogeneity of the underlying exposures in securitisation under Articles 20(14) and 24(21) of Regulation (EU) No 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation dated 31 July 2018, as adopted by the European Commission on 28 May 2019 through the Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;

"**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 Paying Agent 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);

+ "**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;

"**Security**" means any and all security interest created pursuant to the Pledge Agreements;

"**Security Trustee**" means Stichting Security Trustee Green Apple 2019-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 Signing 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 Signing Date;

+ "**SFH**" means Stichting Fraudebestrijding Hypotheken;

+ "**SFI**" means structured finance instrument within the meaning of Commission Delegated Regulation (EU) 2015/3 of 30 September 2014;

"**Shareholder**" means Stichting Holding Green Apple 2019-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 Signing Date;

"**Signing Date**" means 24 June 2019 or such later date as may be agreed between the Issuer and the Seller;

+ "**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;

+ "**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;

+ "**Société Générale**" means Société Générale, a société anonyme, incorporated under the laws of France, registered with the Trade and Companies Registry of Paris (France) under number 552120222, whose registered office is located at 29, boulevard Haussman, 75009 Paris, France;

"**Stichting WEW**" means Stichting Waarborgfonds Eigen Woningen;

+ "**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)(i) (*Redemption for tax reasons*);

* "**Tax Credit**" has the meaning given thereto in Part 5(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 Signing Date;

+ "**U.S. Risk Retention Persons**" means "U.S. persons" as defined in Section 246.20 of 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;

+ "**Winding-up Directive**" means Directive 2001/24/EC of the European Parliament and of the

Council of 4 April 2001 on the reorganisation and winding up of credit institutions; 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 given 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 Amount 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, judgment, 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) surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*); and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

"principal" shall be construed as the English translation of *hoofdsom* or, if the context so requires, *pro resto hoofdsom* and, where applicable, shall include premium;

"repay", "redeem" and "pay" shall each include both of the others and "repaid", "repayable" and "repayment", "redeemed", "redeemable" and "redemption" and "paid", "payable" and "payment" shall be construed accordingly;

a "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 2019-I NHG B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SELLER
Argenta Spaarbank NV, acting through its Dutch branch
Stadionstraat 2
4815 NG Breda
The Netherlands

SECURITY TRUSTEE
Stichting Security Trustee Green Apple 2019-I NHG
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

PAYING AGENT AND AGENT BANK
Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

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
Société Générale S.A.
29 Boulevard Haussmann
75009 Paris
France

AUDITORS
Mazars
Delflandlaan 1
1062 EA Amsterdam
The Netherlands

LEGAL AND TAX ADVISERS
To the Seller and the Issuer as to Dutch law:
Simmons & Simmons LLP
Claude Debussylaan 247
1082 MC Amsterdam
The Netherlands

LEGAL ADVISERS
To the Arranger and Managers (as to Dutch and Belgian law):
NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

LEGAL ADVISERS
To the Seller and the Issuer as to Belgian law:
Simmons & Simmons LLP
Avenue Louise/Louizalaan 143
1050 Brussels
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To the Seller and the Issuer as to English law:
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Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
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