GREEN APPLE 2021-I B.V.

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

LEI: 724500QXP6N3AGHW6N44

	Senior Class A mortgage-backed notes	Mezzanine Class B mortgage-backed notes	Subordinated Class C notes
Principal amount	EUR 650,000,000	EUR 94,600,000	EUR 9,700,000
Issue price	102.878%	100%	100%
Interest rate up to but excluding the First Optional Redemption Date	Three-month EURIBOR + 0.70 % per annum, with a minimum of 0% per annum	0%	0%
Interest rate from and including the First Optional Redemption Date	Three-month EURIBOR up to the EURIBOR Agreed Rate + 0.70% per annum, with a minimum of 0% per annum	0%	0%
Expected ratings (DBRS, Moody's)	AAA(sf) / Aaa(sf)	Not rated.	Not rated.
First Notes Payment Date	October 2021	October 2021	October 2021
First Optional Redemption Date	Notes Payment Date falling in January 2028	Notes Payment falling in January 2028	Notes Payment Date falling in January 2028
Final Maturity Date	January 2060	January 2060	January 2060

Argenta Spaarbank NV, acting through its Dutch branch

as Seller and Originator

This prospectus ("**Prospectus**") constitutes a prospectus within the meaning of Article 3(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

This Prospectus has been approved by the Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier*, the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. 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 Article 6(4) of the Prospectus Law. The CSSF has neither reviewed nor approved any information in relation to the Class B Notes or the Class C Notes. This Prospectus constitutes a prospectus for the purpose of Article 6(3) of the Prospectus Regulation. This Prospectus shall be valid for use only by the Issuer or others who have obtained the

Issuer's consent for a period of up to twelve (12) months after its approval by the CSSF and shall expire on 21 June 2022 at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admission to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the time when trading on a regulated market begins.

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 (segment for professional investors) 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) (the information on such website does not form part of the Prospectus and has not been scrutinised or approved by the CSSF in accordance with Article 10 of Delegated Regulation (EU) 2019/979).

Closing Date	The Issuer will issue the Notes in the classes set out above on 23 June 2021 (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 https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. In the United Kingdom, pursuant to the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, SI 2019/266 ("**CRAR**"), such credit ratings (if issued) are expected to be endorsed by DBRS Limited and Moody's Investor Service Ltd., as applicable, each being a credit rating agency established in the United Kingdom and registered by the United Kingdom Financial Conduct Authority ("**FCA**") pursuant to the CRAR. See further section 4.4. (*Regulatory and Industry Compliance – 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 Moody's addresses the likelihood of: (a) full and 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 full and 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 (segment for professional investors) 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 EU Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 of the EU 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 EU 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 EU 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 EU Securitisation Regulation. This list can be found via https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation. The Seller uses the service of PCS, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the EU 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 EU 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 Originator, 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 EU Securitisation Regulation or the UK Securitisation Regulation at the Closing Date or at any point in time in the future. It is noted that the securitisation transaction described in this Prospectus can also qualify as a UK STS securitisation under the UK Securitisation Regulation until maturity, provided that the securitisation transaction is included within two (2) years from 31 January 2020 and remains included in the list published by ESMA and continues to meet the requirements of Articles 19 to 22 of the EU Securitisation Regulation. See further section 1 (*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 1 (*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 and UK Retention and Information Undertaking	The Seller, in its capacity as the "originator" as defined in the EU 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 EU Securitisation Regulation and in accordance with Article 6 of the UK Securitisation Regulation (as if it were applicable to it and as in force on the Closing Date). As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of the UK Securitisation Regulation (as in force on the Closing Date) by the retention of the Retention Notes, representing an amount of at least five (5) per cent. of the nominal value of the securitised exposures. In addition to the information set out herein and forming part of this Prospectus, the Seller, as designated entity under Article 7(2) of the EU Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to Article 7 of the EU Securitisation Regulation so that investors are able to verify compliance of the securitisation transaction described in this Prospectus with Article 6 of the EU Securitisation Regulation. The Seller has separately undertaken to make available the materially relevant information to investors as referred to in Article 7 of the UK Securitisation Regulation (as if it were applicable to it and as in force on the Closing Date)(the "**UK Disclosure Requirement**"). Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it (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 EU Securitisation Regulation and, upon request, to potential investors, on the website of European Datawarehouse: http://eurodw.eu/ which is a website that meets the requirements set out in Article 7(2) of the EU Securitisation Regulation or any other website as selected by the Seller which fulfils the requirements set out in Article 7(2) of the EU Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of Article 10 of the EU 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 EU Securitisation Regulation and the UK 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 securitization 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.

Given the complexity of the terms and conditions of the Notes, an investment in the Notes is suitable only for experienced and financially sophisticated investors who understand and are in a position to evaluate the merits and risks inherent thereto and who have sufficient resources to be able to bear any losses which may result from such investment.

For a discussion of the significant factors affecting investments in the Notes, see section 1 (*Risk Factors*) herein.

Any website referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has neither been scrutinised nor approved by the CSSF.

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 21 June 2021

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1. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors and events 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 as at the date of this Prospectus.

Although the risk factors which the Issuer estimates to be most material have been presented first within each category, the order in which the remaining risk are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospectus. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent.

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 and the Issuer does not represent that the statements below regarding the risks of investing in any Notes are exhaustive. Other risks, events, facts or circumstances not included in this Prospectus, not presently known to the Issuer or that the Issuer currently deems to be not material enough, could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, financial condition, results of operations and prospectus. Prospective investors should carefully read and review the entire Prospectus and should form their own views prior to making any investment decision.

The Notes are complex financial products. Investors in the Notes must be able to make an informed assessment of the Notes, based upon full knowledge and understanding of the facts and risks. Investors must determine the suitability of that investment in light of their own circumstances. The following factors might affect an investor's ability to appreciate the risk factors outlined in this section 1 (Risk Factors), placing such investor at a greater risk of receiving a lesser return on its investment if:

(i) *such an investor does not have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes in light of the risk factors outlined in this section 1 (Risk Factors);*

(ii) *such an investor does not 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;*

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

(iv) *such an investor does not understand thoroughly the terms of the Notes and is not familiar with the behaviour of any relevant indices in the financial markets (including the risks associated therewith) as such investor is more vulnerable to any fluctuations in the financial markets generally; and*

(v) *such an investor is not 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.*

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its own legal advisers to determine whether and to what extent (1) the Notes are legal investments for such prospective investor, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to such prospective investor's purchase or pledge of any Notes. Financial institutions should consult their legal

advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules. A failure to consult advisers or regulators may lead to damages being incurred or a breach of applicable law by such investor.

Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below as either: (i) risks relating to the Issuer; (ii) risks relating to the Notes; (iii) risks relating to the Mortgage Receivables and the Security; (iv) risks relating to interest rate and hedging; and (v) regulatory and tax risks relating to the Notes, in each case which are material for the purpose of making an informed investment decision with respect to the Notes. Several risks may fall into more than one of these categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category that such risk factor could not also fall and be discussed under one or more other categories.

1.1. RISKS RELATING TO THE ISSUER

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. This may lead to losses under 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. This may lead to losses under the Notes.

Noteholders have limited recourse against the Issuer

Each of the Noteholders and other Secured Creditors 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. This may lead to losses under 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, including the Seller, may not (properly) perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations under the Notes. This may lead to losses under the Notes, as the Issuer may have incorrect information, insufficient funds available to fulfil its obligations under the Notes or available funds may not be applied in accordance with the Transaction Documents.

In addition, 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.

1.2. RISKS RELATING TO THE NOTES

1.2.1. Credit risks related to the Notes

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. There is no assurance that the relevant credit enhancement features, which are described in section 5 (*Credit Structure*), will protect the holders of any Class against all risks of losses and therefore there remains a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes.

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. There can be no assurance that liquidity provided pursuant to the Cash Advance Facility Agreement and the Reserve Account will protect the Noteholders 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.

Subordination

The Classes of Notes, other than the Class A Notes, are subordinated, meaning that Noteholders of any Class or Classes of Notes with a lower payment priority bear a greater credit risk than any Class of Notes with a higher payment priority than such Class or Classes 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 4.1 (*Terms and Conditions*) and 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, 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 (*Terms 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.

If the Issuer will not have sufficient funds available to fulfil its obligations under the Notes, the Noteholders of any Class of Notes subordinated to any Class of Notes with a higher payment priority than such Class or Classes of Notes will sustain a higher loss than the Noteholders of such higher ranking Class of Notes. Noteholders should note that the risk described in this risk factor amplifies the credit risks described in the other risk factors setting out the possible consequence of the Issuer having insufficient funds available to fulfil its payment obligations under the Notes. This may lead to losses under any such subordinated 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. This may lead to losses under the Notes. See further section 5 (*Credit Structure*).

1.2.2. Market and liquidity risks related to the Notes

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. None of the Notes have been, or will be, registered under the Securities Act or any other applicable securities laws and they are

subject to certain restrictions on the resale and other transfer thereof as set out under section 4.3 (*Subscription and Sale*). 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.

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.

The impact of the start, restart or potential termination of the ECB Purchase Programme and the PEPP may have an adverse impact on the secondary market value and liquidity of the Notes

In September 2014, the ECB initiated an asset purchase programme whereby it envisaged 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 12 September 2019 the Governing Council of the ECB announced that net purchases will be restarted under the Governing Council’s asset purchase programme at a monthly pace of EUR 20 billion as from 1 November 2019. Furthermore, the Governing Council announced on 12 March 2020 that additional net asset purchases of EUR 120 billion will be added until the end of the year 2020 and that it continues to expect net asset purchases to run for as long as necessary to reinforce the accomidative impact of its policy rates and to end shortly before it starts raising the key ECB interest rates. In addition, on 18 March 2020, the Governing Council decided to launch a new temporary asset purchase programme of private and public sector debt securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of COVID-19. This new Pandemic Emergency Purchase Programme (the "**PEPP**") will have an overall size of EUR 750 billion. Initially it was announced that purchases would be conducted until the end of 2020 and would include all the asset categories eligible under the existing asset purchase programme. In addition, on 4 June 2020 it was announced that the ECB will make available an additional EUR 600 billion for the PEPP and that purchases will be conducted until at least the end of June 2021. On 10 December 2020, it was announced that the envelope of the PEPP will be increased by EUR 500 billion to a total of EUR 1,850 billion. The Governing Council also extended the horizon for net purchases under the PEPP to at least the end of March 2022. It remains uncertain which effect the asset purchase programme and the PEPP will have on the

volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. The start, restart of the asset purchase programmes or their termination could have an adverse effect on the secondary market value and liquidity of the Notes. Prospective investors should be aware that they may suffer a loss if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact the restart or potential termination of the asset purchase programme or PEPP, as applicable, may have on the secondary market value and liquidity of the Notes.

Risks that negative interest rates on the Issuer Accounts result in the Issuer having insufficient funds to pay any amounts due under the Notes

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. This may lead to losses under the Notes.

The absence of a listing of the Class A Notes may lead to decrease of the market value of the Notes

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. Once admitted to trading on the Luxembourg Stock Exchange, there is a risk that the Class A Notes will no longer be listed and that, consequently, investors may not be able to sell their notes readily. The market value of the Class A Notes may therefore decrease. This could adversely affect a Noteholder's ability to sell the Notes and/or the price an investor receives for such Notes in the secondary market. As a result, prospective investors should be aware that they may not be able to sell or suffer a loss if they sell any of the Notes on the secondary market for such Notes and such Notes are no longer listed.

The performance of the Notes may be adversely affected by the conditions in the global financial markets (including, but not limited to, the UK's withdrawal from the EU (Brexit) and the COVID-19 pandemic) 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 "**EC Treaty**").

Following a referendum vote on 23 June 2016, and a formal notice given by the United Kingdom (the "**UK**") to the European Union, the UK left the European Union on 31 January 2020 ("**Brexit**"). At that time, the Treaty on European Union (signed in Lisbon on 1 December 2009, together with the EC Treaty, the "**EU Treaties**") and the EC Treaty ceased to apply to the UK and its relationship with the European Union, but instead by the terms of the Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community signed between the UK and the EU on 24 January 2020 (the "**Withdrawal Agreement**"), the UK remained in a transition period which ended on 31 December 2020 (the "**Transition Period**") during which most EU law continued to apply to the UK and in the UK, and continued to be intereprated and applied as if the UK were still an EU Member State during the Transition Period. On 24 December 2020, the EU and the UK agreed on the Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), which sets out the principles of the relationship between the EU and the UK following the end of the transitional period. Although the text of Trade and Cooperation Agreement has been agreed by the European Commission, it remains subject to final approvals from the Council of Europe and the European Parliament. To provide time for these approvals to

be obtained, the Trade and Cooperation Agreement will apply on a provisional basis until 30 April 2021. Uncertainty regarding the final terms and permanent application of the Trade and Cooperation Agreement will remain until it has been ratified in the EU. More broadly, the impact of Brexit on the economic outlook of the Eurozone and the UK, and associated global implications, remain uncertain notwithstanding agreement of the Trade and Cooperation Agreement. This is particularly the case in relation to the financial services sector, where the extent of EU market access granted to UK financial services companies remains subject to further discussion and will rely heavily on EU determinations of equivalence in relation to the UK's regulatory regime (which cannot be assured, particularly where UK regulatory standards diverge from those of the EU).

In addition, the outbreak of COVID-19 (also known as the Coronavirus) and its global spread since February 2020 has created significant immediate challenges to global (capital) markets, financial institutions and businesses. Although the long-term magnitude of the economic shock cannot yet be quantified, it will likely dampen economic activity.

The market's reaction to Brexit, the COVID-19 pandemic and 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. Furthermore, these factors could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes. Noteholders should also be aware that these factors could have an adverse effect on the value of the Notes if they intend to sell such Notes.

1.2.3. Reliance on counterparties and third parties and related risks

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.

As a consequence hereof, from and including the Optional Redemption Date falling in July 2028, 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. If such collections are not sufficient to redeem the Notes in full, this may lead to losses under 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 on the relevant Notes Payment Date, 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. This may lead to losses under the Notes.

The application of the Recovery and Resolution Directive and Single Resolution Mechanism Regulation may impact the performance by counterparties of the Issuer of obligations towards the Issuer

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 National Bank of Belgium (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 application of a resolution tool by the competent resolution authority 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 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 Advance Receivables.

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

The Security Trustee may agree to modifications, waivers or authorisations without the Noteholders' prior consent

The Security Trustee may agree, in accordance with the Conditions and subject to certain conditions being met, without the consent of the Noteholders, to certain modifications of the Trust Agreement, the Notes and the other Transaction Documents, including without limitation any modification (i) 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 EU Securitisation Regulation or the UK Securitisation Regulation and/or for the securitisation transaction to qualify as an STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation, under Article 243 of the CRR Amendment Regulation, under the Benchmarks Regulation and under the CRA III Regulation and (ii) to implement the Collection Foundation Account Switch. 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 and without undue delay.

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.

Noteholders are therefore exposed to the risk that any changes made to the Transaction Documents or the Conditions without their knowledge or consent could have an adverse effect on the value of the Notes.

Risk that the ratings of the Class A Notes may be downgraded or withdrawn

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' judgment, circumstances so warrant. Any review, revision, suspension or withdrawal of a rating assigned by any of the Credit Rating Agencies could have an adverse effect on the value or liquidity in the secondary market for the Notes.

1.3. RISKS RELATING TO THE MORTGAGE RECEIVABLES AND THE SECURITY

1.3.1. Risks related to origination, assignment and the quality of the Mortgage Receivables

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.

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 the value of any Mortgaged Asset 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 lower sale proceeds for 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.

Risk that 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. 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.

Risk that the Issuer does not have the authority to reset interest rates and that cooperation of the Originator will be required

The interest rates of the fixed rate Mortgage Loans reset from time to time. The Issuer has been advised that the question whether the right to reset interest rates should be considered as an ancillary right and follows the Mortgage Receivables upon their assignment to the Issuer and the pledge to the Security Trustee is not addressed by Dutch law. However, the view that the right to reset the interest rate on the Mortgage Receivables, such as the right provided in the Mortgage Conditions, should be considered as an ancillary right, is supported by a judgment of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot / Promontoria*). In this ruling, an example is given of the exercise by an assignee of the right to reset the interest rate, demonstrating the framework the Dutch Supreme Court has given for the special duty of care an assignee has *vis-à-vis* a debtor/bank-client. It should be noted that such ancillary rights can only be exercised after notification of the assignment to the relevant Borrower and the assignee will be bound by applicable law, such as principles of reasonableness and fairness, the right of the Borrower to invoke all defences available, specific duty of care obligations, and the Mortgage Conditions relating to the reset of interest rates.

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.

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, as described in the paragraphs above in this risk factor. 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. This could lead to less income being available to the Issuer and ultimately to losses under the Notes, as Borrowers may invoke a right of set-off in respect of 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 1,357,940.57. 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 utilising the Construction Deposit.

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.

The amount for which a Borrower can invoke a right of set-off or other defences may, depending on the circumstances, exceed the relevant Construction Deposit. Therefore, there is a risk that, if and to the extent that the amount for which a Borrower successfully invokes a right of set-off or other defence exceeds the relevant Construction Deposit, such set-off or defence may lead to losses under the corresponding Mortgage Receivable, which would reduce the amounts available for payment to Noteholders and consequently could lead to losses under the Notes.

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

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce its claim. Subject to these requirements

being met, each Borrower will be entitled to set off amounts due to it by the Seller (if any) with amounts it owes, such as term deposits and saving accounts prior to notification of the relevant assignment of the Mortgage Receivable originated by it. As a result of the set-off of amounts due and payable by the Seller to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes.

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

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

If notification of the Assignment is made after the bankruptcy of the Seller having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it pursuant to 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 pursuant to the European Directive on the reorganisation and winding up of credit institutions (Directive 2001/24/EC), 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 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 the Seller undertakes to pay on the second succeeding Mortgage Collection Payment Date, to the Issuer an amount equal to the amount so set off.

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. 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 case the Seller enters 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 EU Securitisation Regulation.

If any of the Issuer's credit risks on the Seller, as described above, materialises, the Issuer may have insufficient funds available to fulfil its obligations under the Transaction Document and/or the Notes. This may lead to losses under the Notes.

Pursuant to section 5.1 (*Available Funds – Cash Collection Arrangements*) the provision for a Collection Foundation Account Switch exists to potentially mitigate against the risks as described in this risk factor in the future.

1.3.2. Risks related to Security

Risks related to the effectiveness of the rights of pledge to the Security Trustee in case of an insolvency of the Issuer

Under or pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement, various Dutch law pledges are granted by the Issuer to the Security Trustee. 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. Such amounts would not be available for distributions by the Security Trustee to the Secured Creditors (including the Noteholders). This may result in losses under the Notes.

The WHOA, when applied to the Issuer could affect the rights of the Security Trustee under the Security and the Noteholders under the Notes

On 1 January 2021 the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) ("**WHOA**") entered into force. The WHOA introduces a Dutch law framework for the implementation of a composition plan that allows a debtor (other than banks and insurers) that "foresees that it will be unable to pay its debts as they fall due" to restructure its debts outside bankruptcy or moratorium of payments proceedings. Pursuant to the WHOA, such debtor may initiate a proceeding whereby it retains its power of disposal (*beschikkingsbevoegdheid*) and can offer a composition plan to its creditors (including secured creditors and shareholders) which, if approved and ratified by the courts, is binding on them and could change their rights (provided all other conditions set out in the WHOA are met).

A court can, *inter alia*, refuse to accept a composition plan at the request of an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency. If a proposal for a composition plan has been made or will be made within two (2) months of initiating proceedings, a judge may grant a stay on enforcement for a maximum of four (4) months, with a possible extension for an additional four (4) months. During such period, *inter alia*, a pledgee of claims may not collect nor notify the debtor(s) of such claims in case of an undisclosed pledge. Pursuant to the WHOA, the preparation or offering of a composition plan cannot constitute a termination event or a ground to change contractual obligations or to suspend its obligation of the party contracting with the debtor and any provision to that effect is held to be null and void. The WHOA could also be applicable to restructurings that stretch beyond Dutch borders.

As set out above, the WHOA provides that a debtor may offer its creditors a composition plan which, if implemented, changes the rights of any of its creditors. As a result thereof, claims and security rights of creditors against the Issuer can be affected if the applicable majority of creditors within the relevant class of creditors votes in favour of such composition plan. This may have an adverse effect on the rights of the Security Trustee under the Security and the Noteholders under the Notes.

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.

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. This may lead to losses 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.

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.

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 XX.139 of Book XX of the BCEL 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.

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 relating to the creation of rights of pledge on the basis of the Parallel Debt

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.

Any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee shall, in the case of an insolvency of the Security Trustee, not be separated from the Security Trustee's estate. The Secured Creditors (including the Noteholders) therefore incur a credit risk on the Security Trustee, which could lead to losses under the Notes.

1.3.3. Tax risks relating to the Mortgage Receivables

Changes to the Dutch tax treatment of mortgage interest may impose various risks

The Dutch tax system allows Borrowers to deduct, subject to certain limitations, interest payments for owner-occupied residences from their taxable income. The period allowed for deductibility is restricted to a term of 30 years.

In recent years, the maximum tax rate against which mortgage interest may be deducted for Dutch income tax purposes has been gradually decreased. As per 1 January 2021, the maximum tax rate against which mortgage interest may be deducted for Dutch income tax purposes is set a 43 per cent. This maximum tax rate will be reduced with 3 percentage points per annum down to 37.10 per cent. in 2023.

This reduction of the maximum tax rate against which interest payments for owner-occupied residences may be deducted for Dutch income tax purposes and any further changes in the tax treatment of interest payments for owner-occupied residences could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans and may lead to different prepayment behaviour by Borrowers on their Mortgage Loans. This may result in higher or lower prepayment rates of such Mortgage Loans and thus may adversely affect the Issuer's return on such Mortgage Loan. Finally, changes in tax treatment may have an adverse effect on the value of the Mortgaged Assets, see *Risks of Losses associated with declining values of Mortgaged Assets*. As a result, this may lead to the Issuer having insufficient funds available to fulfil its obligations under the Notes.

1.4. RISKS RELATING TO INTEREST RATE RISK AND HEDGING

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 hedged under the Interest Rate Cap Agreement until the termination date under the Interest Rate Cap Agreement, being the Notes Payment Date scheduled to fall in July 2031.

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 alternative reference rate that may be applicable in accordance with the terms of the Interest Rate Cap Agreement 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 (i) the Initial Interest Rate Cap Payment and (ii) on the First Optional Redemption Date, the Interest Rate Cap Provider Intermediation Fee. 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 where 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 hedges 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 and, except to the extent such amount constitutes an Available Termination Amount, any termination payment) 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 an expected contractual redemption schedule in respect of the Mortgage Receivables with an applicable prepayment rate of 2.0 per cent. per annum. Historically, prepayment rates have been above 2.0 per cent. per year. However, there can be no assurance that the prepayment rate will not be below 2.0 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 until the termination of the Interest Rate Cap Agreement, which is scheduled to terminate on the Notes Payment Date scheduled to fall in July 2031. 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 will not be mitigated and hedged by the Interest Rate Cap Agreement after such termination date. The Interest Rate Cap Agreement may be terminated before its scheduled termination date for various reasons including, without limitation, if the Issuer fails to pay the Interest Rate Cap Provider Intermediation Fee payable on First Optional Redemption Date.

In case of a shortfall in these circumstances the Issuer will 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, but there can be no assurance that this will protect the Noteholders against all risks of losses and therefore there remains a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes. This may lead to losses under the Notes.

1.5. REGULATORY AND TAX RISKS RELATING TO THE NOTES

1.5.1. Regulatory risks relating to the Notes

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes

Certain investors may be subject to prudential regulation imposing capital or liquidity requirements, and their holding in the Notes may be subject to, or be associated with, a capital or liquidity requirement. The Notes might also amount to liquid assets for the purposes of liquidity regulation. As it is highly likely that EU and UK prudential and liquidity regulation will change in the future, any capital or liquidity requirement to which the Notes are subject or are associated with, or the Notes' eligibility as liquid assets, may be affected. This may in turn affect the value and/or liquidity of the Notes.

Banks and nearly all investment firms are currently subject to prudential regulation which originates with standards developed by the Basel Committee on Banking Supervision (the "**Basel Committee**"). The Basel Committee approved significant changes to Basel II (being the revised international capital framework of the Basel Committee, published in 2004) regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**").

The Basel III reforms have been implemented in the European Economic Area ("**EEA**") through the CRR (which entered into force on 28 June 2013) and the Capital Requirements Directive (which was required to be transposed by Member States by 31 December 2013) (together "**CRD IV**"). CRD IV became effective in the UK and other EU member states on 1 January 2014. The regulation establishes a single set of harmonised prudential rules which apply directly to all credit institutions and investment firms in the EEA, with the directive containing less prescriptive provisions which are required to be transposed into national law. Full implementation began from 1 January 2014, with particular elements being phased in over a period of time (the requirements became largely effective by 2019, although some minor transitional provisions provide for phase-in until 2024).

In December 2017, the Basel Committee issued its document "Basel III: Finalising post-crisis reforms", although the Basel standards continue to evolve.

In 2019, the banking reform package was published in the EU Official Journal. This contained, among a new regulation, Regulation (EU) 2019/876 ("**CRR2**"), which amends the CRR and a new directive, Directive 2019/878 ("**CRDV**"), which amends CRD IV. Among other things, CRR2, will introduce measures introducing the net stable funding requirements, as provided for in Article 510(3) of the CRR. The measures introduced by CRR2 and CRDV will be implemented and some transitional or grandfathering provisions will continue to apply, until 2024. Meanwhile, the EU has adopted a new prudential regime for non-systemic investment firms called the Investment Firm Directive and Investment Firm Regulation (the "**IFD/IFR**"). The IFD/IFR moves away from Basel III and may result in significant changes in prudential regulation for some investment firms. The IFD/IFR regime commences on 26 June 2021 subject to extensive transitional arrangements. Therefore, it can be expected that laws and regulations relating to capital requirements and related prudential regulatory matters will continue to develop.

As CRD IV (including as amended by CRD V), and the forthcoming investment firm regime, allows certain national discretions, the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

The Basel Committee has also published revisions to the securitisation framework, including changes to the approaches to calculating risk weights and a new risk weight floor of 10 per cent. for senior tranches and 15 per cent. for non-senior tranches. Further amendments to the CRR were introduced by the EU Securitisation Regulation and the accompanying Regulation 2017/2401.

In the UK, on 19 December 2019, the Government also announced its intention to bring forward a Financial Services Bill in order to deliver a number of existing government commitments following the UK's exit from the EU. In a written statement to Parliament on 23 June 2020, the UK government confirmed its intention to introduce an Investment Firms Prudential Regime ("**IFPR**") and updated rules for credit institutions in line with the intended outcomes of the EU's Investment Firms Regulation and Directive, and the CRR2 respectively. The exact implementation timing for these reforms will depend on the passage of the Financial Services Bill through Parliament.

As of 31 December 2020, the UK is no longer subject to EU law or a part of the EU single market. As a result, UK regulation may become more divergent from EU regulation and this may have an impact on the treatment of the Notes. The UK will continue to implement the Basel frameworks and/or any of the changes put forward by the Basel Committee.

The changes under CRD and CRR, Basel, and investment firm regimes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Most insurers and reinsurers in the EU are subject to prudential regulation set out in national implementations of the Solvency II Directive (2009/138/EU) and in the Solvency II Delegated Act (Delegated Regulation (EU) 2015/35). The Solvency II Directive was implemented in the UK before the end of the Implementation Period. At the end of the Implementation Period, the UK laws and regulatory rules implementing the Solvency II Directive were preserved in UK law and the Solvency II Delegated Act (as it had effect immediately before the end of the Implementation Period) became part of UK law, and were amended to remove any deficiencies which would prevent them operating in a UK context. The Solvency II regime is under review in both the EU and UK, and future amendments to the regime might result in different capital or liquidity treatment for the Notes.

Securitisation Regulation regimes apply to the Notes and non-compliance with these regimes may have an adverse impact on the regulatory treatment of Notes and/or decrease liquidity of the Notes

Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the EU Securitisation Regulation. However, there is at present some uncertainty in relation to some of these requirements as some legislative measures necessary for the full implementation of the EU Securitisation Regulation have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. Moreover, the entry into force of the European Parliament legislative resolution of 25 March 2021 on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 pandemic and the wider review by 1 January 2022 of the functioning of the EU Securitisation Regulation regime may be accompanied by further legislative proposals.

Certain European-regulated institutional investors, including credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities (UCITs) and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position.

Following the Implementation Period, the EU Securitisation Regulation forms part of the domestic law of the United Kingdom pursuant to section 3 of the EUWA, and as amended by the UK Securitisation Exit Regulations, including the Securitisation Rules applicable from time to time in the UK. UK-regulated investors are subject to the requirements of the UK Securitisation Regulation. Therefore, various parties to the securitisation transaction described in this Prospectus have committed to comply with certain requirements of the UK Securitisation Regulation (as if it were applicable to it and as in force on the Closing Date).

The UK Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements imposed on certain UK-regulated institutional investors in a securitisation although there are some divergences in the UK Securitisation Regulation aimed at ensuring that the rules work in the UK.

It is worth noting that the UK Securitisation Regulation defines “institutional investor” to include CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which market or manage alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993, each of which will be required to comply with due diligence requirements of Article 5 of the UK Securitisation Regulation prior to holding a securitisation position and on an ongoing basis.

Among other things, prior to holding a securitisation position, European-regulated and UK-regulated institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements. If the relevant UK-regulated or European-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation, in the case of European-regulated investors, and of the UK Securitisation Regulation, in the case of UK-regulated investors, and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of requirements applicable to them and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with

such due diligence requirements under the EU Securitisation Regulation, in the case of European-regulated investors, and of the UK Securitisation Regulation, in the case of UK-regulated investors. See further section 4.4 (*Regulatory and Industry Compliance*).

Each of the EU Securitisation Regulation and the UK Securitisation Regulation applies to the fullest extent to the Notes.

With regard to the transparency requirements set out in Article 7 of the EU Securitisation Regulation, each of the Seller in its capacity as originator and the designated entity under Article 7(2) of the EU Securitisation Regulation and the Issuer has certain direct obligations imposed upon it. Should the Seller or the Issuer not comply with the direct obligations under Article 7 of the EU Securitisation regulation, the Seller or the Issuer could face certain regulatory issues, inclusive of fines and pecuniary sanctions, which may impact on the Seller's and the Issuer's ability to perform their respective functions under the Transaction Documents, including the Issuer's obligations under the Notes. Investors should note that failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the Notes acquired by the relevant investor. The Seller has also committed to make information available or for information to be made available on its behalf in accordance with Article 7 of the UK Securitisation Regulation (as if it were applicable to it and as in force on the Closing Date). With regard to the commitment of the Seller to retain a material net economic interest in the securitisation pursuant to Article 6 of the EU Securitisation Regulation and in accordance with Article 6 of the UK Securitisation Regulation (as if it were applicable to it and as in force on the Closing Date) (which does not take into account any relevant national measures) and with respect to the information to be made available by or on behalf of the Seller please see section 4.4 (*Regulatory and Industry Compliance*). Relevant investors are required to assess independently and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements. None of the Issuer, the Seller, the Arranger, the Managers or any of the other transaction parties makes any representation that the information described above is sufficient for such purposes.

The EU Retention Requirement and the UK Retention Requirement, the associated due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors (including potential amendments to the UK Securitisation Regulation following the Closing Date) 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 in the Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect.

Risk of the transaction not being considered a Simple, Transparent and Standardised Securitisation

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of the EU 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 EU 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 EU Securitisation Regulation. The Seller uses the service of PCS, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date.

It is noted that the securitisation transaction described in this Prospectus can also qualify as a UK STS securitisation under the UK Securitisation Regulation until maturity, provided that the securitisation transaction is included within two years from 31 January 2020 and remains included in the list published by ESMA and continues to meet the requirements of Articles 19 to 22 of the EU Securitisation Regulation.

There is a risk that the securitisation transaction described in this Prospectus does not or does not continue to qualify as an EU STS securitisation under the EU Securitisation Regulation or as a UK STS securitisation under the UK Securitisation Regulation at any point in time in the future or that the securitisation transaction described in this Prospectus is not or is no longer included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation.

Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller which may be payable or reimbursable by the Issuer or the Seller. As none of the Priorities of Payments foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures, the Issuer may have insufficient funds available to it to fulfil its obligations under the Notes and this may result in the repayment of the Notes being adversely affected. 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, if a Noteholder intends to sell its Notes, this may have a negative impact on the price and liquidity of the Notes in the secondary market.

Risks from reliance on verification by PCS

The Seller uses the services of PCS, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the EU 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 Originator, 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 EU 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 EU 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 EU Securitisation Regulation and the Issuer, as SSPE within the meaning of the EU Securitisation Regulation, in respect of their legal obligations under the EU 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 EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the EU 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.

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, since 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. 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 or have undertaken to inform 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) of the EU 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 risk retention and due diligence requirements under the EU Securitisation Regulation and the UK Securitisation Regulation, 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 Benchmarks Regulation are the subject of ongoing regulatory reform. Some of these reforms are already effective such as the Benchmarks 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 Benchmarks 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 has since launched the hybrid methodology for EURIBOR and has transitioned panel banks from the current EURIBOR methodology to the hybrid methodology. EMMI has been authorised as administrator for EURIBOR for the purposes of the Benchmarks Regulation as of 2 July 2019. As at the date of this Prospectus, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

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 Benchmarks 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 Benchmarks 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 Benchmarks 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 Benchmarks 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 Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators (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.

If EURIBOR is discontinued, there can also be no assurance that the applicable fall-back provisions under the Interest Rate Cap Agreement would operate to allow the transaction under the Interest Rate Cap Agreement to fully or effectively mitigate interest rate risk in respect of the Class A Notes. In particular, the Interest Rate Cap Agreement provides that if (i) 15 Business Days have elapsed since the occurrence of a Benchmark Event and neither the Issuer nor the Security Trustee has effectively delivered a written request to the Interest Rate Cap Provider requesting that amendments are made to the Floating Rate Option (as defined in the Interest Rate Cap Agreement) such that it follows the Replacement Reference Rate under the Notes (such a request, the "**Benchmark Rate Modifications Request**") or (ii) after consultations to align the Floating Rate Option under the Interest Rate Cap Agreement and the Replacement Reference Rate, 15 Business Days have elapsed since the Issuer or the Security Trustee effectively delivered a Benchmark Rate Modifications Request and the Interest Rate Cap Provider has not consented to the requested amendments, the relevant fallbacks for EURIBOR under supplement 70 of the 2006 ISDA Definitions (the "**ISDA IBOR Fallbacks**") shall apply for the purposes of determining the reference rate in respect of the Interest Rate Cap Agreement. Therefore, the reference rate in respect of the Interest Rate Cap Agreement, if determined in accordance with the ISDA IBOR Fallbacks, may not be aligned with the Replacement Reference Rate that may apply in respect of the Class A Notes. Any resulting mismatch may result in the Issuer not having sufficient funds to meet its payment obligations under the Notes.

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 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 exchange of collateral with respect to OTC derivative contracts not cleared by a central counterparty 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.

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, waivers or authorisations without the Noteholders' prior consent*").

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.
On the basis of 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, each of the EU Securitisation Regulation and the UK 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.

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'.

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 requirements of the Risk Mitigation Obligations such as the Margin Requirements, this risk cannot be excluded. 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.

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 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 credit support annex forming part of the Interest Rate Cap Agreement. 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 result in additional costs for the Issuer 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, SFTR and MiFID II/MiFIR, in making any investment decision in respect of the Class A Notes.

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 securitization 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 securitization safe harbor' exemption from the U.S. Risk Retention Rules.

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.

Changes of law

The structure of the securitisation transaction described in this Prospectus 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.

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, whether there will be any grandfathering provisions 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. This may lead to losses under the Notes.

Licence requirement under the Wft

Under the Wft, a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the Issuer, must have a 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 and sell the Mortgage Receivables. There is a risk that the proceeds of such sale will not be sufficient for the Issuer to fulfil its payment obligations under the Notes and could therefore lead to losses under the Notes.

1.5.2. Tax risks relating to the Notes

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.

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 (or on the basis of FATCA), 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.

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*).

Risks related to the change of the applicable Dutch real estate transfer tax rate

On 15 December 2020, the Dutch government adopted the Differentiation of Real Estate Transfer Tax Act (*Wet differentiatie overdrachtsbelasting*) as part of the 2021 Tax Bill (*Belastingplan 2021*). Effective as per 1 January 2021, the Differentiation of Real Estate Transfer Tax Act increases the applicable Dutch real estate transfer tax (*overdrachtsbelasting*) rate from 2 per cent. to 8 per cent. for non-owner occupied residential real estate and decreases the Dutch real estate transfer tax rate from 2 per cent. to 0 per cent. for owner occupied residential real estate acquired by individuals between 18 and 35 years, provided that these individuals have not yet acquired owner occupied residential real estate at the 0 per cent. rate. In addition thereto, as per 1 April 2021, the decreased real estate transfer tax rate only applies to owner occupied residential real estate not exceeding a total value of EUR 400,000.

The Differentiation of Real Estate Transfer Tax Act may have an adverse impact on the market value of the Mortgaged Assets. A decline in value may ultimately result in lower proceeds for the Noteholders if the relevant security rights on the Mortgaged Assets are required to be enforced.

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.

1.5.3. Risks relating to the characteristics of 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.

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 EU Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 of the EU 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 Class B Notes and the Class C Notes are not intended to be recognised as Eurosystem Eligible Collateral. If the Class A Notes do not fulfil all the Eurosystem eligibility criteria, they will not be recognised as Eurosystem Eligible Collateral and this is likely to have a negative impact on the liquidity and/or value of the Class A Notes. Prospective investors should therefore be aware that they may not be able to sell the Class A Notes and/or they may suffer a loss if they intend to sell any of the Class A Notes.

2. TRANSACTION OVERVIEW

The following section provides a general overview of the principal features of the transaction described in this Prospectus, including the issue of the Notes. The information in this section does not purport to be complete. This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any amendment and supplement thereto and the documents incorporated by reference. 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. Pursuant to the Prospectus Regulation, no civil liability attaches to the Issuer solely on the basis of the general overview, including any transaltion thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the applicable legislation 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.

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*) of this Prospectus.

The principles of interpretation set out in section 9.2 (*Interpretation*) in this Prospectus shall apply to 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 REGULATION BY THE CSSF, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION, 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.

IMPORTANT – 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 DIRECTIVE 2016/97/EU (AS AMENDED, RESTATED OR SUPPLEMENTED, THE "**EU 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 REGULATION. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU 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 EU PRIIPS REGULATION.

IMPORTANT – UK 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 UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**"); (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHEWRISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – 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,

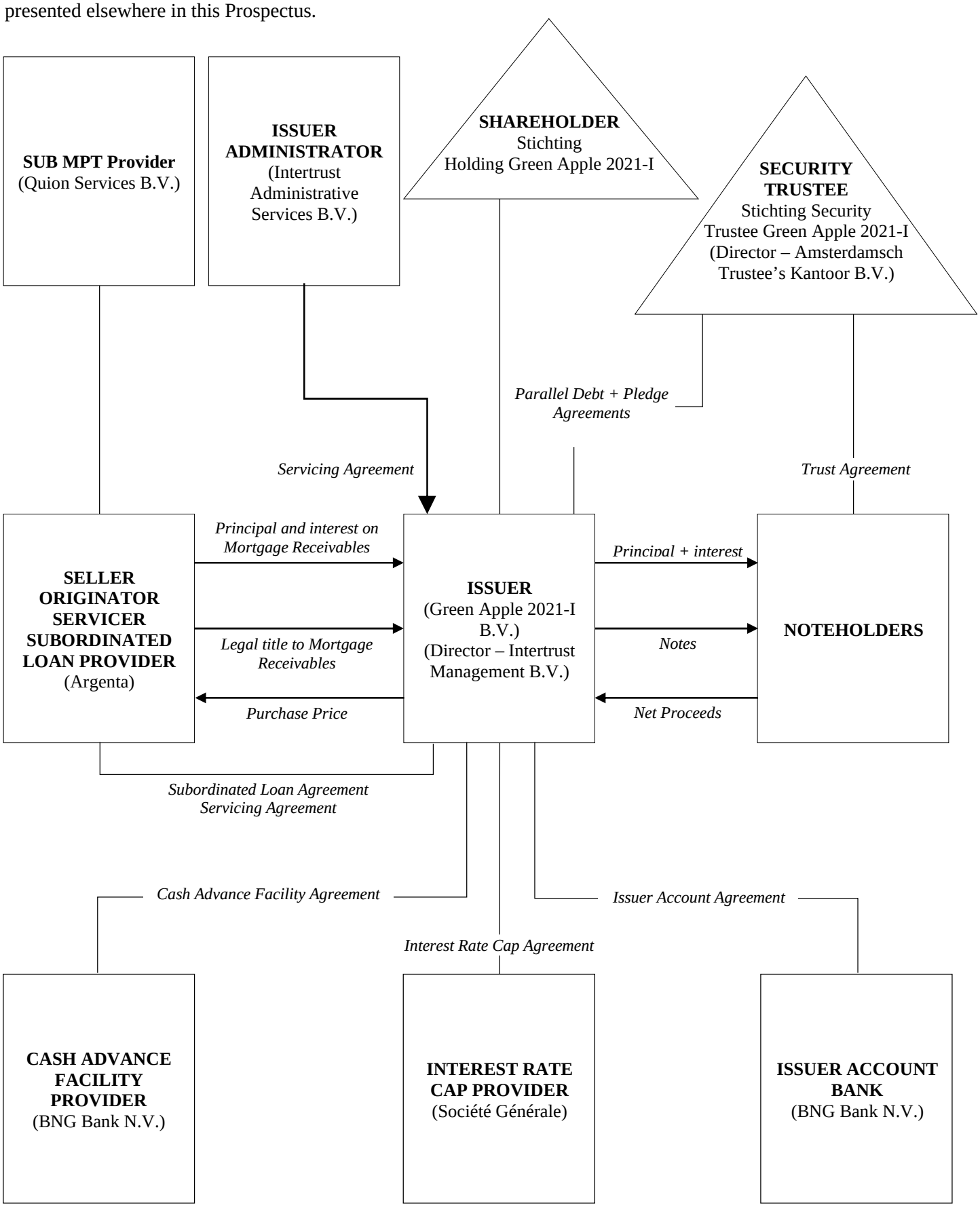
SELLING OR RECOMMENDING THE NOTES SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS ONLY TARGET MARKET – 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, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**") AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) No 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA ("**UK MIFIR**"); 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 (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") 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.

BENCHMARKS 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 €STR AND/OR EURIBOR. EURIBOR IS PROVIDED BY THE EUROPEAN MONEY MARKETS INSTITUTE (THE "**ADMINISTRATOR**"). AS AT THE DATE OF THIS PROSPECTUS, THE ADMINISTRATOR APPEARS ON THE REGISTER OF ADMINISTRATORS AND BENCHMARKS ESTABLISHED AND MAINTAINED BY THE EUROPEAN SECURITIES AND MARKETS AUTHORITY ("**ESMA**") PURSUANT TO ARTICLE 36 OF THE BENCHMARKS REGULATION (REGULATION (EU) 2016/1011) (THE "**BENCHMARKS REGULATION**"). €STR IS PROVIDED BY THE EUROPEAN CENTRAL BANK. AS AT THE DATE OF THIS PROSPECTUS, THE EUROPEAN CENTRAL BANK DOES NOT APPEAR ON THE REGISTER OF ADMINISTRATORS AND BENCHMARKS ESTABLISHED AND MAINTAINED BY ESMA. AS FAR AS THE ISSUER IS AWARE, THE ECB, AS ADMINISTRATOR OF €STR IS NOT REQUIRED TO BE REGISTERED BY VIRTUE OF ARTICLE 2 OF THE BENCHMARKS REGULATION.

2.1. 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.



2.2. 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. Moreover, there are certain structural and legal risks relating to the Mortgage Receivables (see section 1 (*Risk Factors*)).

2.3. Principal Parties

Issuer	Green Apple 2021-I 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 2021-I, organised under the laws of the Netherlands as a foundation (*stichting*) and established in Amsterdam, the Netherlands.
Security Trustee	Stichting Security Trustee Green Apple 2021-I, 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.
Interest Rate Cap Provider	Société Générale.
Issuer Account Bank	BNG Bank N.V.
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.

2.4. Notes

	Class A Notes	**Class B Notes**	**Class C Notes**
Principal Amount at the Closing Date	€650,000,000	€94,600,000	€9,700,000
Subordinated to:	N/A	The Class A Notes	The Class A and Class B Notes
Issue Price	102.878%	100%	100%
Rating (DBRS, Moody's)	AAA](sf) / Aaa(sf)	Not rated	Not rated
Issue Date	23 June 2021		
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 (segment for professional investors) of the Luxembourg Stock Exchange.	N/A	N/A
Denomination	The Notes will have a denomination of €100,000 each.		
Form	The Notes will be in bearer form. The Notes will be represented by Global Notes, without coupons attached. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.		

	Class A Notes	Class B Notes	Class C Notes
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 + 0.70% per annum, with a minimum of 0% per annum.	0.00%	0.00%
Interest rate from and including the First Optional Redemption Date	Three-month EURIBOR up to the EURIBOR Agreed Rate + 0.70% per annum, with a minimum of 0% per annum.	0.00%	0.00%
Class A Step- up Margin	0.35% 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:	N/A	N/A

	Class A Notes	Class B Notes	Class C Notes
	(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.		
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		

	Class A Notes	Class B Notes	Class C Notes
	Period which will commence on and includes the Closing Date and ends on but excludes the Notes Payment Date falling in October 2021. 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 2028.		
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 2028 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 2028 and on each Optional Redemption Date thereafter, the Issuer may sell the Mortgage Receivables for: (i) a price below their Outstanding Principal Amount (but always sufficient to redeem the Class A Notes in full and to pay accrued interest due, costs and the Class A Excess Consideration) and will apply such proceeds to redeem all (but not some only) of the 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 2021.		
Final Maturity	The Notes Payment Date falling in January 2060 (redemption of the Notes to take place at their respective Principal Amount Outstanding subject to and in accordance with the		

	Class A Notes	Class B Notes	Class C Notes
Date	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 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		

	Class A Notes	Class B Notes	Class C Notes
	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 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 23 June 2021 (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 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 https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. In the United Kingdom, pursuant to the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, SI 2019/266 ("**CRAR**"), such credit ratings (if issued) are expected to be endorsed by DBRS Ratings Limited and Moody's Investors Service Ltd., as applicable, each being a credit rating agency established in the United Kingdom and registered by the United Kingdom Financial Conduct Authority ("**FCA**") pursuant to the CRAR. See further section 4.4. (*Regulatory and Industry Compliance – CRA Regulation*).		

	Class A Notes	Class B Notes	Class C Notes
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 Moody's addresses the likelihood of: (a) full and 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 full and 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.		
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 EU Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 of the EU 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 EU 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 EU 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 EU Securitisation Regulation. This list can be found via https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation The Seller uses the service of PCS, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the EU 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 EU 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 Originator, 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		

	Class A Notes	Class B Notes	Class C Notes
	transaction described in this Prospectus to qualify as an STS securitisation under the EU Securitisation Regulation or the UK Securitisation Regulation at the Closing Date or at any point in time in the future. It is noted that the securitisation transaction described in this Prospectus can also qualify as a UK STS securitisation under the UK Securitisation Regulation until maturity, provided that the securitisation transaction is included within two (2) years from 31 January 2020 and remains included in the list published by ESMA and continues to meet the requirements of Articles 19 to 22 of the EU Securitisation Regulation. See further section 1 (*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 1(*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 and UK Retention and Information undertaking	The Seller, in its capacity as the "originator" as defined in the EU 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 EU Securitisation Regulation and in accordance with Article 6 of the UK Securitisation Regulation (as if it were applicable to it and as in force on the Closing Date). As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of the UK Securitisation Regulation (as in force on the Closing Date) by the retention of the Retention Notes, representing an amount of at least five (5) per cent. of the nominal value of the		

	Class A Notes	Class B Notes	Class C Notes
	securitised exposures. 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 EU Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to Article 7 of the EU Securitisation Regulation so that investors are able to verify compliance of the securitisation transaction described in this Prospectus with Article 6 of the EU Securitisation Regulation. The Seller has separately undertaken to make available the materially relevant information to investors as referred to in Article 7 of the UK Securitisation Regulation (as if it were applicable to it and as in force on the Closing Date)(the "**UK Disclosure Requirement**"). Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it (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 EU Securitisation Regulation and, upon request, to potential investors, on the website of European Datawarehouse: http://eurodw.eu/ which is a website that meets the requirements set out in Article 7(2) of the EU Securitisation Regulation or any other website as selected by the Seller which fulfils the requirements set out in Article 7(2) of the EU Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of Article 10 of the EU 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 EU Securitisation Regulation and the UK 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		

	Class A Notes	Class B Notes	Class C Notes
	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 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 securitization 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 Originator, 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		

	Class A Notes	Class B Notes	Class C Notes
	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.		

2.5. 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.

Collection Foundation Account Switch

As part of its mortgage lending administration, the Seller is considering the Collection Foundation Account Switch, by which, *inter alia*, payments by Borrowers will be made into a collection foundation account maintained by the Collection Foundation with the Collection Foundation Account Provider.

As part of the Collection Foundation Account Switch, the Issuer will become a party to the Receivables Proceeds Distribution Agreement under which, *inter alia*, the Collection Foundation undertakes to transfer all amounts received on the Collection Foundation Account in respect of the Mortgage Receivables to the Issuer Collection Account. It is envisaged that the Collection Foundation will provide for a pledge on the balances standing to the credit of the Collection Foundation Account in favour of the beneficiaries to the Receivables Proceeds Distribution Agreement which is acceptable to, *inter alios*, the Issuer and the Security Trustee.

There can be no assurance as to whether the Collection Foundation Account Switch will be implemented at all and, if so, at what time.

See further section 5.1 (*Available Funds – Cash Collection Arrangements*)

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 until and unless the Interest Rate Cap Agreement has been terminated.

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) €STR (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 or around 18 June 2021, 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 until the termination date thereunder (being the Notes Payment Date scheduled to fall in July 2031), requires the Interest Rate Cap Provider, against payment of (i) the Initial Interest Rate Cap Payment on the Closing Date and (ii) on the First Optional Redemption Date, the Interest Rate Cap Provider Intermediation Fee, to make payments to the Issuer on a quarterly basis to the extent three-month EURIBOR (or, if applicable, any alternative 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 (or, if applicable, any alternative reference rate following a Benchmark Event) for an Interest Period exceeds the Cap Strike Rate multiplied by the Cap Notional Amount for the relevant Interest Period. 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 any Interest Rate Cap Collateral and, except to the extent such amount constitutes an Available Termination Amount, any termination payment) 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 8,600,000. 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.

2.6. Portfolio Information

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

The numerical information set out below relates to the pool of Mortgage Loans which was selected on 31 May 2021 (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	31-5-2021
Principal balance (EUR)	744,578,779
Value of saving deposits (EUR)	0
Net principal balance (EUR)	744,578,779
Construction deposits (EUR)	1,357,941
Net principal balance excl. construction and saving deposits (EUR)	743,220,839
Number of loans	3,418
Number of loanparts	6,279
Average principal balance (borrower) (EUR)	217,840
Weighted average current interest rate (%)	2.18%
Weighted average remaining fixed rate period (yrs)	14.87
Weighted average maturity (yrs)	26.47
Weighted average seasoning (yrs)	2.90
Weighted average LTMV (CLTOMV) (%)	64.93
Weighted average LTMV (CLTOMV) (indexed) (%)	52.84
Weighted average LTFV (CLTOFV) (%)	76.40
Weighted average LTFV (CLTOFV) (indexed) (%)	62.18
Weighted average LTI	3.51

2.7. 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 Receivables have the characteristics that demonstrate the capacity to

produce funds to service any payments due and payable under the Notes.

Mortgage Loans

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*).

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*).

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 1,357,940.57.

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 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 Agreement

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

Further Advances

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

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

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

When a Further Advance is granted to the relevant Borrower and the Issuer purchases and accepts 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 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

(f) 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 2028 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 2028 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 Receivables

Other than a sale and assignment of Mortgage Receivables on an Optional Redemption Date (as described in the paragraph titled *Sale of Mortgage Receivables on an Optional Redemption Date* above), the Issuer may not dispose of any Mortgage Receivables, except to comply with its obligations under the

Notes in certain circumstances as further provided in the Trust Agreement and in connection with a repurchase obligation of the Seller as provided in the Mortgage Receivables Purchase Agreement, 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 fifteen (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.

2.8. 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.

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 2021-I B.V. under the laws of the Netherlands on 30 April 2021 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 82691789 and its Legal Entity Identifier (LEI) is 724500QXP6N3AGHW6N44. The telephone number of the registered office of the Issuer is +31 20 521 4777. The Issuer has been established as a special purpose vehicle, whose objects and purposes are primarily the issue of securities as set out below. The website of the Issuer is at the date of this Prospectus: cm.intertrustgroup.com/ (the information on such website does not form part of the Prospectus and has not been scrutinised or approved by the CSSF in accordance with Article 10 of Delegated Regulation (EU) 2019/979).

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 1.00. All shares of the Issuer are held by the Shareholder.

Statement by the 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 and Thomas Theodorus Baptist Leenders.

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 2021.

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 650,000,000

Class B Notes EUR 94,600,000

Class C Notes EUR 9,700,000

Subordinated Loan EUR 8,600,000

Assets

Total outstanding amount of the Mortgage Receivables: EUR 744,578,779.23. Number of Mortgage Loans included: 3,418.

3.2. Shareholder

Stichting Holding Green Apple 2021-I (the "**Shareholder**") is a foundation (*stichting*) established under the laws of the Netherlands on 29 April 2021. The statutory seat of the Shareholder is in the municipality of Amsterdam and its registered office is at Prins Bernhardplein 200, 1097JB Amsterdam, the Netherlands. The Shareholder is registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 82673594.

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. 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

Stichting Security Trustee Green Apple 2021-I (the "**Security Trustee**") is a foundation (*stichting*) established under the laws of the Netherlands on 29 April 2021. The statutory seat of the Security Trustee is in the municipality of 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 82673675.

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 and registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 33001955. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are Jurjen Edward Hardeveld, Arno Jacobus Vink and Margrietha Wilhelmina Hogeterp. 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).

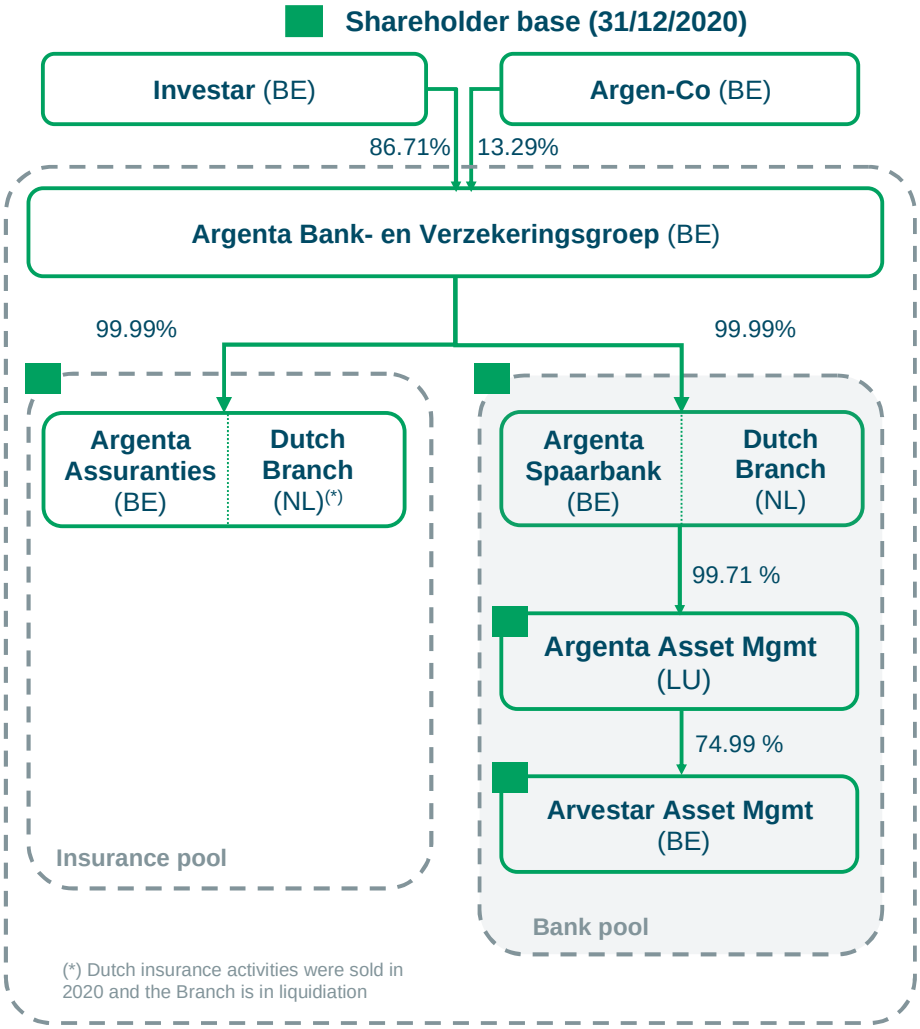
The registered office can be contacted by phone on the number +32 3 285 51 11. The Seller is acting through its branch office at Stadionstraat 2, 4815 NG Breda, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34193645.

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 86.71% 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 Dutch insurance activities were sold in 2020 and the Branch will be liquidated.

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 115 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 1,139 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 (428 offices), who together employ 1.473 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 several types of current accounts defined as packages (“pakketten”): four packages for retail clients (“Green-pakket”, “Silver-pakket”, “Gold-pakket”, “Basisbankdienst-pakket”) and one package for legal persons, groups, legal structures or organisations without legal personality (‘Pro-pakket’),

- *Savings accounts.* The Seller offers the following regulated savings accounts in Belgium: the "Maxi" account and the "E-spaar". The Seller also offers the non-regulated registered savings account ”Pro-Plus” which is exclusively reserved for legal persons, groups, legal structures or organisations without legal personality. Finally, the Seller offers the regulated savings account “Growth” and the non-regulated saving account “Plus”, 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 offered subordinated certificates in the past, but has no plans for new offerings to retail clients.

- *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.

- *Pension saving funds*: the Issuer offers saving pension contracts, such as Arpe and Arpe defensive.

- *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)

83% 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 417,000 mortgages, a portfolio of about EUR 73 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. In December 2019 Fitch upgraded both its Dutch Residential Primary Servicer rating and its Dutch Residential Special Servicing rating to ‘RPS1-‘ and ‘RSS1-‘. In May 2021 Fitch affirmed these again at ‘RPS1-‘ and ‘RSS1-‘. Information on the expertise of Quion Groep and the experience of its management are further described in the servicer report dated 4 May 2021 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 Thomas Theodorus Baptist Leenders. 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 Diederik Hendrik Schornagel and Thomas Theodorus Baptist Leenders. 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 Bank N.V.

BNG Bank is a specialised lender to local and regional authorities as well as to public-sector institutions such as utilities, housing associations and 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.

BNG Bank was incorporated on December 23, 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. On April 19, 2018, the general meeting of shareholders resolved to change the legal name of BNG Bank in the Articles of Association from N.V. Bank Nederlandse Gemeenten to BNG Bank N.V. The amendment of the articles of association of BNG Bank and, consequently, the name change became effective as of August 27, 2018. The duration of BNG Bank is unlimited. It is registered in the Commercial Register of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under No. 27008387 and has its registered office at Koninginnegracht 2, 2514AA The Hague, the Netherlands. 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 N.V. 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

Société Générale is incorporated under the laws of France as a société anonyme, registered with the Trade and Companies Registry of Paris (France) under number 552 120 222, whose registered office is located at 29, boulevard Haussman, 75009 Paris, France.

Pursuant to the Interest Rate Cap Agreement, Société Générale has been appointed as Interest Rate Cap Provider.

As at the date of this Prospectus, the short-term rating of Société Générale is F1 (Fitch), P-1 (Moody's) and A-1 (S&P) and the long-term rating (senior preferred debt) of Société Générale Is A (Fitch), A1 (Moody's) and A (S&P). Such ratings being subject to variations from time to time, up-to-date ratings are available on Société Générale's website. Fitch has assigned a counterparty risk assessment of A1(cr)//P1(cr) and S&P has assigned a resolution counterparty rating (local currency) of A / A-1 to Société Générale.

Société Générale's latest annual reports are available on its website.

Issuer Account Bank

BNG Bank N.V.

Please see description of BNG Bank N.V. 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, incorporated under the laws of France as a société anonyme.
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 650,000,000 floating rate Class A mortgage-backed notes due January 2060 (the "**Class A Notes**"), and the euro 94,600,000 Class B mortgage-backed notes due January 2060 (the "**Class B Notes**", and together with the Class A Notes, the "**Mortgage-Backed Notes**") and the euro 9,700,000 Class C notes due January 2060 (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 2021-I B.V. (the "**Issuer**") passed on 16 June 2021. The Notes are issued under a trust agreement dated 21 June 2021 (the "**Trust Agreement**") between Green Apple 2021-I B.V. (the "**Issuer**"), Stichting Holding Green Apple 2021-I (the "**Shareholder**") and Stichting Security Trustee Green Apple 2021-I (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 21 June 2021 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 21 June 2021 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 21 June 2021 between, *inter alios*, the Issuer and the Security Trustee; (v) a pledge agreement relating to the Issuer Rights (the "**Issuer Rights Pledge Agreement**") dated 21 June 2021 between, among others, the Issuer and the Security Trustee; (vi) a pledge agreement relating to the Mortgage Receivables dated 21 June 2021 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 on or about 18 June 2021 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 21 June 2021 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. Copies of the final Transaction Documents and the Prospectus shall be published on the website of European DataWarehouse (https://edwin.eurodw.eu/edweb/) ultimately within fifteen (15) calendar days from the Closing Date.

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 21 June 2021 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 2021 (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 0.70 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 0.00 per cent. per annum, the Class A Notes, as applicable, will carry an interest rate equal to 0.00 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 0.70 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 0.00 per cent. per annum, the Class A Notes, as applicable, will carry an interest rate equal to 0.00 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 0.35 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 Benchmarks 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 Benchmarks 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 Benchmarks 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 Benchmarks Regulation), which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner and in accordance with the Benchmarks 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 Benchmarks 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 4will 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 Benchmarks 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 five (5) Business Days or the Reference Rate ceasing to exist;

(b) the insolvency or cessation of business of the administrator of the Reference Rate (in circumstances where no successor administrator has been appointed); or

(c) 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);

(d) 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 or that there will be a material change in the methodology of calculating the Reference Rate;

(e) 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;

(f) 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

(g) 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 6are 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 2060 (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 2028 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 (i) 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 2021.

(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 any 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, 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 21,221.77, 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 2028 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 2028 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 2028 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 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 EU Securitisation Regulation or the UK Securitisation Regulation and/or for the securitisation transaction to qualify as an STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation, under Article 243 of the CRR Amendment Regulation, under the Benchmarks Regulation and under the CRA III Regulation and to implement the Collection Foundation Account Switch, 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 EU Securitisation Regulation or the UK Securitisation Regulation and/or for the securitisation transaction to qualify as an STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation, under Article 243 of the CRR Amendment Regulation, under the Benchmarks Regulation and under the CRA III Regulation and/or to implement the Collection Foundation Account Switch; (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 and (v) if a Benchmark Event has occurred any modification of the Interest Rate Cap Agreement in order to amend the floating rate applicable under the Interest Rate Cap Agreement in accordance with the terms of the Interest Rate Cap Agreement, provided that, in the case of (iii), (iv) and (v) 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 and without undue delay.

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 fourteen (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 to the Trust Agreement, serially numbered in each case, and shall be issued in denominations of €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.

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

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

(i) as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA;

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

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; and

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

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

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

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

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

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

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.

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 EU Securitisation Regulation and the UK Securitisation Regulation

The Seller, in its capacity as the "originator" as defined in the EU 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 EU Securitisation Regulation and in accordance with Article 6 of the UK Securitisation Regulation (as if it were applicable to it and as in force on the Closing Date). As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of the UK Securitisation Regulation (as in force on the Closing Date) 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 EU Securitisation Regulation and its undertaking to comply with Articles 6(1) and 6(3)(d) of the UK Securitisation Regulation (as if it were applicable to it and as in force on the Closing Date). 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 EU Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to Article 7 of the EU Securitisation Regulation so that investors are able to verify compliance of the securitisation transaction described in this Prospectus with Article 6 of the EU Securitisation Regulation. The Seller has separately undertaken to make available the materially relevant information to investors as referred to in Article 7 of the UK Securitisation Regulation (as if it were applicable to it and as in force on the Closing Date)(the "**UK Disclosure Requirement**"). Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.

Prospective investors should note that the obligation of the Seller to comply with the UK Retention Requirement and the UK Disclosure Requirement is strictly contractual pursuant to the terms of the Note Purchase Agreements and applies with respect to Articles 6 and 7 of the UK Securitisation Regulation together with any binding technical standards solely as in force on the Closing Date until such time (if ever) when the Seller is able to certify to the

Issuer and the Security Trustee that a competent UK authority has confirmed that the satisfaction of the EU Retention Requirement will also satisfy the UK Retention Requirement or that the satisfaction of the requirements under Article 7 of the EU Securitisation Regulation will also satisfy the UK Disclosure Requirement, respectively, due to the application of an equivalency regime or similar analogous concept. In addition, to the extent that Articles 6 or 7 of the UK Securitisation Regulation is amended, or new binding technical standards are introduced, the Seller will be under no obligation (but may use reasonable efforts) to comply with such amendments. Each prospective UK 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 Article 5 of the UK Securitisation Regulation and any corresponding national measures which may be relevant to investors and none of the Issuer, the Seller, the Security Trustee, the Managers or any other Transaction Party makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

Disclosure Requirements

In the Mortgage Receivables Purchase Agreement, the Issuer and the Seller have amongst themselves designated the Seller as the designated entity for the purpose of Article 7(2) of the EU 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 EU Securitisation Regulation and, upon request, to potential investors, on the website of European Data Warehouse (http://eurodw.eu/), which website fulfils the requirements set out in Article 7(2) of the EU Securitisation Regulation or on any other website fulfilling such requirements, and, from the moment that a securitisation repository has been designated within the meaning of Article 10 of the EU Securitisation Regulation and appointed for the securitisation transaction described in this Prospectus, through such securitisation repository:

(a)

(i) in accordance with Article 7(1)(a) of the EU Securitisation Regulation, 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 II of Delegated Regulation (EU) 2020/1224); and

(ii) in accordance with Article 7(1)(e) of the EU Securitisation Regulation, a quarterly investor report in respect of each Notes Calculation Period in the form of the standardised template set out in Annex II and Annex XII of Delegated Regulation (EU) 2020/1224;

(b) without delay, in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the transaction described in this Prospectus in the form of the standardised template set out in Annex XIV of Delegated Regulation (EU) 2020/1224); and

(c) without delay, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, if applicable 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 EU STS requirements or if competent authorities have taken remedial or administrative actions; and (e) any material amendments to the Transaction Documents, in the form of the standardised template set out in Annex XIV of Delegated Regulation (EU) 2020/1224).

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 EU 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 EU Securitisation Regulation, on the aforementioned website, as required by Article 7(1)(d) of the EU Securitisation Regulation;

(c) before pricing of the Notes, via Intex and / or Bloomberg, 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 EU 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 EU 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 EU 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 EU 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 EU 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 EU Securitisation Regulation has been applied, in accordance with Article 6 of the EU Securitisation Regulation (each as required by Article 7(1)(e) of the EU Securitisation Regulation). Such investor reports are based on the templates adopted pursuant to Article 7 of the EU Securitisation Regulation[1]. 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 EU Securitisation Regulation and/or Article 5 of the UK Securitisation Regulation, as applicable, 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 EU Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a

[1] ***Argenta to note and confirm this is the case in practice.***

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 EU Securitisation Regulation and the UK 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 EU 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 1 (*Risk factors*).

STS Statements

Pursuant to Article 18 of the EU 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 EU 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 EU Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 up to and including 22 of the EU 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 EU Securitisation Regulation.

The Seller uses the service of PCS, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the EU 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 EU Securitisation Regulation; (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the EU 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 EU 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 EU 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 EU 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 EU 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 EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 of the EU 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 EU 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 EU 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) it 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 in respect of it (see also section 3.4 (*Seller*));

(c) the Seller is the original lender of the Mortgage Receivables and consequently Article 20(4) of the EU 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 EU 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) of the EU Securitisation Regulation (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 EU 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 EU 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 EU 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) of the EU 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 EU 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 five (5) years' experience in originating mortgage loans similar to the Mortgage Loans;

(j) for the purpose of compliance with Article 20(11) of the EU 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 EU 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 EU Securitisation Regulation, the interest rate risks are appropriately mitigated, as the Interest Rate Cap Agreement is entered into to reduce (up to the termination date under the Interest Rate Cap Agreement) 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 EU 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 (3) 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 EU 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 EU 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 EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer 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 EU 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 five (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 EU 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 EU 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 EU

Securitisation Regulation (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);

(s) for the purpose of compliance with Article 21(10) of the EU 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) of the EU Securitisation Regulation 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 25 May 2021 with respect to such portfolio in existence as at 31 March 2021. 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 EU Securitisation Regulation;

(u) for the purpose of compliance with Article 22(4) of the EU Securitisation Regulation, 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;

(v) for the purpose of compliance with Article 22(5) of the EU Securitisation Regulation, the Seller is responsible for compliance with Article 7; and

(w) for confirming compliance with Articles 7, 20(10), 22(1) and 22(3) of the EU 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 EU Securitisation Regulation or under the UK 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), each as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl (the information on this website does not form part of the Prospectus and has not been scrutinised approved by the CSSF in accordance with Article 10 of Delegated Regulation (EU) 2019/979)). 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

An application has been made to the Third Party Verification Agent for the securitisation transaction described in this Prospectus to receive a report from the Third Party Verification Agent verifying compliance with the criteria stemming from article 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**"). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the Seller and the Issuer in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation or, as applicable, Article 5 of the UK Securitisation Regulation.

In addition, an application has been made to the Third Party Verification Agent to assess compliance of the Notes with the certain LCR criteria set forth in the CRR regarding STS securitisations and the STS requirements set out in the CRR (the "**LCR Assessment**" and the "**CRR STS Assessment**", respectively). There can be no assurance that the Notes will receive the LCR Assessment and/or a CRR STS Assessment either before issuance or at any time thereafter and that the CRR Amendment Regulation is complied with.

The STS Verification, the LCR Assessment and the CRR STS Assessment (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS as the Third Party Verification Agent. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under MiFID II and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). The Third Party Verification Agent is not an "expert" as defined in the Securities Act.

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

By providing any PCS Service in respect of any securities the Third Party Verification Agent 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 LCR Assessment, the CRR STS Assessment and STS Verification and must read the information set out in http://pcsmarket.org in accordance with Article 10 of the Delegated Regulation (EU) 2019/979). In the provision of any PCS Service, the Third Party Verification Agent has based its decision on information provided directly and indirectly by the Seller. The Third Party Verification Agent 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, the Third Party Verification Agent bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43 of the EU Securitisation Regulation, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, the Third Party Verification Agent relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA Guidelines on the STS criteria for non-ABCP securitisation. 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 EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In

compiling an STS Verification, the Third Party Verification Agent uses its discretion to interpret the STS criteria based on (a) the text of the EU 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 the Third Party Verification Agent. 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 the Third Party Verification Agent 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 the Third Party Verification Agent in completing an STS Verification. Although the Third Party Verification Agent will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, the Third Party Verification Agent 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 the Third Party Verification Agent 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/CRR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling an LCR Assessment and CRR STS Assessment, the Third Party Verification Agent uses its discretion to interpret the LCR/CRR criteria based on the text of the CRR, and any relevant and public interpretation by the European Banking Authority. Although the Third Party Verification Agent believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the LCR/CRR criteria will agree with the Third Party Verification Agent's interpretation. The Third Party Verification Agent 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 or a CRR STS Assessment, the Third Party Verification Agent 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. The Third Party Verification Agent is merely addressing the specific LCR/CRR criteria and determining whether, in the Third Party Verification Agent's opinion, these criteria have been met.

Therefore, no bank should rely on an LCR Assessment or a CRR STS 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 of the date on which they are issued. The Third Party Verification Agent has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. The Third Party Verification Agent 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.

CRA Regulation

Prospective investors are responsible for ensuring that an investment in the Notes is compliant with all applicable investment guidelines and requirements and, in particular, any requirements relating to credit ratings.

In general, European Union regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the "**CRA Regulation**").

ESMA is obliged to maintain on its website, http://www.esma.europa.eu/page/List-registered-and-certified-CRAs, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list must be updated within five (5) working days of ESMA's adoption of any decisions to withdraw the registration of a credit rating agency under the CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. The credit ratings in respect of the Class A Notes, if obtained on the Closing Date, are expected to be issued by, respectively, DBRS and Moody's. 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 https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

Prospective investors should note the provisions of Regulation 462/2013 (European Union) which amended the CRA Regulation (together with the CRA Regulation, "**CRA3**") and became effective on 20 June 2013. CRA3 requires, among other things, issuers or related third parties intending to solicit a credit rating of a structured finance instrument to appoint at least two credit rating agencies to provide credit ratings independently of each other. In addition, it is suggested that parties to a structured finance transaction consider appointing at least one smaller credit rating agency (being a credit rating agency with no more than a ten (10) per cent. market share), so long as such credit rating agency could be evaluated by the relevant issuer or related third party as capable of rating the issuance.

In accordance with the EUWA, at the end of the Implementation Period, the FCA became the regulator of credit rating agencies registered and certified in the United Kingdom and any credit rating agency which issues credit ratings in the United Kingdom after such time are required to be registered with the FCA. With effect from 31 December 2020, CRA3 was onshored into UK law pursuant to the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, SI 2019/266 ("**CRAR**"). Among other things, CRAR introduced a registration regime pursuant to which entities registered as a credit rating agency under the CRA Regulation and operating in the UK could convert their previous ESMA registration or certification into an FCA registration or certification to enable them to issue or endorse credit ratings for regulatory purposes in the UK. Otherwise, any UK-based credit rating agency must apply for a new registration or certification in the UK.

Investors regulated in the United Kingdom are subject to similar restrictions under the CRAR as are applicable to European regulated investors under the EU CRA Regulation. As such, in general, United Kingdom regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the United Kingdom and registered under the CRAR. However, in the case of ratings issued by third country non-United Kingdom credit rating agencies, these ratings can either be: (a) endorsed by a United Kingdom registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the CRAR. Note this is subject, in each case, to (a) the relevant United Kingdom registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the United Kingdom, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

The credit ratings in respect of the Class A Notes specified in this Prospectus, if obtained on the Closing Date, are expected to be issued by, respectively, DBRS and Moody's, each of which is established in the European Union and included on the list of registered and certified credit rating agencies that is maintained by ESMA pursuant to the CRA Regulation. In the UK, pursuant to the CRAR, such credit ratings (if issued) are expected to be endorsed by DBRS Ratings Limited and Moody's Investors Service Ltd., as applicable, each being a credit rating agency established in the UK and registered by the FCA pursuant to the CRAR (as evidenced by their respective entries appearing on the FCA's Financial Services Register at https://register.fca.org.uk/s/).

If the status of the rating agency rating the Class A Notes changes for the purposes of the CRA Regulation or the CRAR, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the United Kingdom, as applicable, and the Class A Notes may have a different regulatory treatment, which may impact the value of the Class A Notes and their liquidity in the secondary market. Certain information with respect to the Credit Rating Agencies and ratings of the Class A Notes is set out on the cover of this Prospectus.

4.5. Use of Proceeds

The gross aggregate proceeds of the Notes to be issued on the Closing Date amount to euro 773,007,000.

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 1,357,940.57 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 8,600,000 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

General

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes. This summary 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 trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date of this Prospectus, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

Please note that with the exception of the section on withholding tax below, the summary does not describe the Dutch tax consequences for:

(a) holders of Notes if such holders, and in the case of individuals, such holder's partner or certain of its relatives by blood or marriage in the direct line (including foster children), have a substantial interest

(*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Dutch Income Tax. 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 Dutch Income Tax Act), 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) rights to acquire, directly or indirectly, such interest; or (iii) certain profit-sharing rights in that company that relate to 5 per cent. or more of the company's annual profits or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

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

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

(d) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative.

Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Provided that on and after 1 January 2021 no payments of interest are made by the Issuer under a Note to an entity affiliated to the Issuer that meets one of the conditions as stated under (i) – (v) above, payments of interest made by the Issuer under a Note shall not become subject to withholding tax as of 1 January 2021 on the basis of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

Dutch Resident Entities

Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 15 per cent. with respect to taxable profits up to EUR 245,000 and 25 per cent. with respect to taxable profits in excess of that amount (tax rates and brackets as applicable for 2021).

Dutch Resident Individuals

If a holder of Notes is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "**Dutch Resident Individual**"), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates up to 49.50 per cent. (tax rate as applicable for 2021), if:

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

(b) the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Notes that are taxable as benefits from other activities (resultaat uit overige werkzaamheden).

Income from savings and investments. If the above-mentioned conditions i. and ii. do not apply to the individual holder of Notes, such holder will be taxed annually on a deemed, variable return with a maximum of 5.69 per cent. on such holder's net investment assets for the year (*rendementsgrondslag*) at an income tax rate of 31 per cent. (deemed return and tax as applicable for 2021).

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. A tax-free allowance may be available. Actual income gains or losses in respect of the Notes are as such not subject to Netherlands income tax.

For the net investment assets on 1 January 2021, the deemed return ranges from 1.898 per cent. up to 5.69 per cent. (depending on the aggregate amount of the net investments assets of the individual on 1 January 2021). The deemed return will be adjusted annually on the basis of historic market yields.

Non-residents of the Netherlands

A holder of Notes that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realised on the disposal or deemed disposal of the Notes, provided that:

(a) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act and the Dutch Corporate Income Tax Act) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and

(b) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management (*normaal actief vermogensbeheer*) and does not derive benefits from the Notes that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

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

Non-residents of the Netherlands

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

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

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

Value added tax (VAT)

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

Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of the Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by the Issuer under 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).

4.8. Credit Ratings

DBRS Credit Rating Definitions

The following text is an extract from "DBRS Rating Policies, Rating Scales: Long-term Obligations Scale".

Description DBRS Credit Rating

The DBRS® long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligations has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

AAA

Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

AA

Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

A

Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB

Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

BB

Speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

B

Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

CCC/CC/C

Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default, or subordinated to obligations rated in the CCC to B range.

Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

D

When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a “distressed exchange”. See Default Definition for more information.

Moody's Credit Rating Definitions

The following text is an extract from the Moody's report "Rating Symbols and Definitions" as published by Moody's.

Moody's Global Rating Scales

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Moody's defines credit risk as the risk that an entity may not meet its contractual financial obligations as they come due and any estimated financial loss in the event of default or impairment. The contractual financial obligations addressed by Moody's ratings are those that call for, without regard to enforceability, the payment of an ascertainable amount, which may vary based upon standard sources of variation (e.g., floating interest rates), by an ascertainable date. Moody's rating addresses the issuer’s ability to obtain cash sufficient to service the obligation, and its willingness to pay Moody's ratings do not address non- standard sources of variation in the amount of the principal obligation (e.g., equity indexed), absent an express statement to the contrary in a press release accompanying an initial rating. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. Moody's issues ratings at the issuer level and instrument level on both the long- term scale and the short-term scale. Typically, ratings are made publicly available although private and unpublished ratings may also be assigned.

Moody's differentiates structured finance ratings from fundamental ratings (i.e., ratings on nonfinancial corporate, financial institution, and public sector entities) on the global long-term scale by adding (sf) to all structured finance ratings. The addition of (sf) to structured finance ratings should eliminate any presumption that such ratings and fundamental ratings at the same letter grade level will behave the same. The (sf) indicator for structured finance security ratings indicates that otherwise similarly rated structured finance and fundamental securities may have different risk characteristics. Through its current methodologies, however, Moody's aspires to achieve broad expected equivalence in structured finance and fundamental rating performance when measured over a long period of time.

Long-Term Rating Scale

Aaa

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A

Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba

Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B

Obligations rated B are considered speculative and are subject to high credit risk.

Caa

Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca

Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C

Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.**

Note: For more information on long-term ratings assigned to obligations in default, please see the definition "Long-Term Credit Ratings for Defaulted or Impaired Securities" in the Other Definitions section of this publication.

**By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.*

Short-Term Rating Scale

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3: Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP: Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

Long-Term and Short-Term Obligation Ratings

Moody's assigns ratings to long-term and short-term financial obligations. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.

For further information regarding Rating Symbols and Definitions, please refer to the Moody's report "Rating Symbols and Definitions".

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 termination payments and 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 any 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, 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 21,221.77, 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 2028 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 2028 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 at any time the Originator Collection Account Bank is assigned a rating below the Originator Collection Account Bank Requisite Credit Rating and/or such rating is withdrawn the Seller will, within thirty (30) calendar days, in order to maintain the then current rating assigned to the Class A Notes: (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.

The following shall apply only in the event that the Collection Foundation Account Switch occurs and prospective investors should note that there can be no assurance as to whether the Collection Foundation Account Switch will be implemented at all and, if so, when.

Following the Collection Foundation Account Switch Date, payments by the Borrowers under the Mortgage Loans will be made into the Collection Foundation Account, maintained by the Collection Foundation with the Collection Foundation Account Provider. Payments so received will be transferred to the Issuer Collection Account in accordance with the Receivables Proceeds Distribution Agreement. The Collection Foundation Account may also be used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans and in respect of other moneys to which the Originator are entitled *vis-à-vis* the Collection Foundation.

As part of the Collection Foundation Account Switch, the Issuer will become a party to the Receivables Proceeds Distribution Agreement under which, *inter alia*, the Collection Foundation undertakes to transfer all amounts received on the Collection Foundation Account in respect of the Mortgage Receivables to the Issuer Collection Account. It is envisaged that the Collection Foundation will provide for a pledge on the balances standing to the credit of the Collection Foundation Account in favour of the beneficiaries to the Receivables Proceeds Distribution Agreement which is acceptable to, *inter alios*, the Issuer and the Security Trustee.

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: (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements; (ii) after the Collection Foundation Account Switch Date, the fees, costs, expenses or other remuneration due and payable to the Collection Foundation by the Issuer under the Receivables Proceeds

Distribution Agreement; and (iii) 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; (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; and (vii) the Interest Rate Cap Provider Intermediation Fee on the First Optional Redemption Date (if applicable);

(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: (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements; (ii) after the Collection Foundation Account Switch Date, the fees, costs, expenses or other remuneration due and payable to the Collection Foundation by the Issuer under the Receivables Proceeds Distribution Agreement; and (iii) 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; (iv) amounts due to the Issuer Account Bank under the Issuer Account Agreement; and (v) the Interest Rate Cap Provider Intermediation Fee on the First Optional Redemption Date;

(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 8,600,000 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 (i) 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 to but excluding the First Optional Redemption Date is calculated as the three-month EURIBOR plus a margin while the interest rate payable by the Issuer with respect to the Class A Notes from and including the First Optional Redemption Date is calculated as the three-month EURIBOR up to the EURIBOR Agreed Rate 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 until the termination date under the Interest Rate Cap Agreement (which is scheduled to be the Notes Payment Date which is scheduled to fall in July 2031) 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 (i) the Initial Interest Rate Cap Payment on the Closing Date and (ii) on the First Optional Redemption Date, the Interest Rate Cap Provider Intermediation Fee, to make payments to the Issuer on a quarterly basis to the extent three-month EURIBOR (or, if applicable, any alternative 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 (or, if applicable, any alternative reference rate applicable following a Benchmark Event) for an Interest Period exceeds the Cap Strike Rate multiplied by the Cap Notional Amount for the relevant Interest Period.

Provided a Benchmark Event has not occurred, EURIBOR under the Interest Rate Cap Agreement shall be determined in accordance with Condition 4(e) (*EURIBOR*). The Interest Rate Cap Agreement further provides that if (i) 15 Business Days have elapsed since the occurrence of a Benchmark Event and neither the Security Trustee nor the Issuer has effectively delivered a written request to the Interest Rate Cap Provider requesting that amendments are made to the Floating Rate Option (as defined in the Interest Rate Cap Agreement) such that it follows the Replacement Reference Rate under the Notes (such a request, the "**Benchmark Rate Modifications Request**") or (ii) after consultations to align the Floating Rate Option under the Interest Rate Cap Agreement and the Replacement Reference Rate proposed in respect of the Notes, 15 Business Days have elapsed since the Security Trustee or the Issuer effectively delivered a Benchmark Rate Modifications Request and the Interest Rate Cap Provider has not consented to the requested amendments, the fallbacks in respect of EURIBOR under supplement 70 to the 2006 ISDA Definitions shall apply.

The Cap Notional Amount amortises in accordance with the notional amount schedule as set out below (the "**Cap Notional Amount**").

Cap notional schedule based on 2% CPR

Period (yrs)	Period (quarters)	Start date	End date	Notional balance
1	1	23/06/2021	17/10/2021	650,000,000
	2	17/10/2021	17/01/2022	640,343,706
	3	17/01/2022	17/04/2022	633,148,277
	4	17/04/2022	17/07/2022	625,993,298
2	5	17/07/2022	17/10/2022	618,876,098
	6	17/10/2022	17/01/2023	611,796,945
	7	17/01/2023	17/04/2023	604,755,041
	8	17/04/2023	17/07/2023	597,751,672
3	9	17/07/2023	17/10/2023	590,787,116
	10	17/10/2023	17/01/2024	583,860,129
	11	17/01/2024	17/04/2024	576,969,504
	12	17/04/2024	17/07/2024	570,116,426
4	13	17/07/2024	17/10/2024	563,307,801
	14	17/10/2024	17/01/2025	556,534,695
	15	17/01/2025	17/04/2025	549,796,690
	16	17/04/2025	17/07/2025	543,092,495
5	17	17/07/2025	17/10/2025	536,425,544
	18	17/10/2025	17/01/2026	529,797,131
	19	17/01/2026	17/04/2026	523,175,513
	20	17/04/2026	17/07/2026	516,627,785
6	21	17/07/2026	17/10/2026	510,086,734
	22	17/10/2026	17/01/2027	503,615,758
	23	17/01/2027	17/04/2027	497,180,319
	24	17/04/2027	17/07/2027	490,778,701
7	25	17/07/2027	17/10/2027	484,411,446
	26	17/10/2027	17/01/2028	478,078,826
	27	17/01/2028	17/04/2028	471,667,565
	28	17/04/2028	17/07/2028	465,404,331
8	29	17/07/2028	17/10/2028	459,174,509
	30	17/10/2028	17/01/2029	452,979,234
	31	17/01/2029	17/04/2029	446,821,040
	32	17/04/2029	17/07/2029	440,698,435
9	33	17/07/2029	17/10/2029	434,561,909
	34	17/10/2029	17/01/2030	428,438,104
	35	17/01/2030	17/04/2030	422,436,339
	36	17/04/2030	17/07/2030	416,471,278
10	37	17/07/2030	17/10/2030	410,471,429
	38	17/10/2030	17/01/2031	404,582,652
	39	17/01/2031	17/04/2031	398,730,973
	40	17/04/2031	17/07/2031	392,916,195

DBRS rating triggers

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 DBRS 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 DBRS 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 DBRS Required Rating**" means a Long-Term DBRS Rating of A or above.

"**Second DBRS Required Rating**" means a Long-Term DBRS Rating of BBB.

Moody's rating triggers

If the Interest Rate Cap Provider (or its successor or any relevant guarantor) does not have the Qualifying Collateral Trigger Rating, the Interest Rate Cap Provider must, if required, post collateral and may either (i) transfer its rights and obligations under the Interest Rate Cap Agreement to an appropriately rated replacement third party, (ii) procure a guarantee from an appropriately rated third party or (iii) take such other action as required to maintain or restore the ratings of the Notes by Moody's.

If the Interest Rate Cap Provider (or its successor or any relevant guarantor) does not have the Qualifying Transfer Trigger Rating, the Interest Rate Cap Provider must, at its own cost, use commercially reasonable efforts to, as soon as reasonably practicable either (i) transfer its rights and obligations under the Interest Rate Cap Agreement to an appropriately rated replacement third party or (ii) procure a guarantee from an appropriately rated third party. A failure by the Interest Rate Cap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the Interest Rate Cap Agreement.

An entity has a "**Qualifying Collateral Trigger Rating**" if its counterparty risk assessment from Moody's is Baa2(cr) or above, or if such entity has no counterparty risk assessment from Moody's, its senior unsecured debt obligations, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated Baa2 or above by Moody's.

An entity has a "**Qualifying Transfer Trigger Rating**" if its counterparty risk assessment from Moody's is Baa3(cr) or above, or if such entity has no counterparty risk assessment from Moody's its senior unsecured debt obligations, its long-term, unsecured and unsubordinated debt or counterparty obligations are rated Baa3 or above by Moody's.

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 and termination payments, 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 an expected contractual redemption schedule with an applicable prepayment rate of 2.0 per cent. per annum. Historically, prepayment rates have been above 2.0 per cent. per year. However, there can be no assurance that the prepayment rate will not be below 2.0 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) 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 thirty (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 €STR (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

Until and unless the Interest Rate Cap Agreement has been terminated, 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 €STR (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 €STR (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 2028, 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 any 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 2028, 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 €STR (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	31-5-2021
Principal balance (EUR)	744,578,779
Value of saving deposits (EUR)	0
Net principal balance (EUR)	744,578,779
Construction deposits (EUR)	1,357,941
Net principal balance excl. construction and saving deposits (EUR)	743,220,839
Number of loans	3,418
Number of loanparts	6,279
Average principal balance (borrower) (EUR)	217,840
Weighted average current interest rate (%)	2.18%
Weighted average remaining fixed rate period (yrs)	14.87
Weighted average maturity (yrs)	26.47
Weighted average seasoning (yrs)	2.90
Weighted average LTMV (CLTOMV) (%)	64.93
Weighted average LTMV (CLTOMV) (indexed) (%)	52.84
Weighted average LTFV (CLTOFV) (%)	76.40
Weighted average LTFV (CLTOFV) (indexed) (%)	62.18
Weighted average LTI	3.51

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	287,594,417	38.6%	2,384	38.0%	2.14%	26.94	57.63%
Linear	50,560,437	6.8%	486	7.7%	2.16%	25.02	57.24%
Annuity	406,423,925	54.6%	3,409	54.3%	2.21%	26.32	71.05%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

3. Outstanding loan 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	25,000	739,111	0.1%	42	1.2%	2.30%	21.17	10.00%
25,000	50,000	4,835,713	0.6%	127	3.7%	2.27%	23.66	19.83%

50,000	75,000	12,825,145	1.7%	202	5.9%	2.28%	24.33	29.35%
75,000	100,000	23,962,947	3.2%	269	7.9%	2.24%	24.58	38.58%
100,000	150,000	80,652,717	10.8%	643	18.8%	2.24%	25.31	45.65%
150,000	200,000	88,673,796	11.9%	503	14.7%	2.23%	25.67	51.25%
200,000	250,000	97,213,648	13.1%	435	12.7%	2.22%	26.11	59.81%
250,000	300,000	105,785,721	14.2%	385	11.3%	2.24%	26.65	68.22%
300,000	350,000	107,722,518	14.5%	334	9.8%	2.18%	27.13	77.21%
350,000	400,000	64,403,017	8.6%	172	5.0%	2.11%	27.35	77.68%
400,000	450,000	50,631,646	6.8%	120	3.5%	2.11%	27.21	78.03%
450,000	500,000	24,562,026	3.3%	52	1.5%	2.02%	27.59	79.40%
500,000	550,000	23,903,876	3.2%	46	1.3%	2.03%	27.33	76.75%
550,000	600,000	17,774,597	2.4%	31	0.9%	1.91%	27.67	76.66%
600,000	650,000	10,635,858	1.4%	17	0.5%	1.82%	27.74	80.35%
650,000	700,000	9,380,403	1.3%	14	0.4%	1.98%	27.87	82.19%
700,000	750,000	7,241,860	1.0%	10	0.3%	2.23%	27.12	78.91%
750,000	800,000	4,675,754	0.6%	6	0.2%	2.25%	25.69	72.20%
800,000	850,000	1,647,191	0.2%	2	0.1%	2.46%	27.67	90.13%
850,000	900,000	3,478,831	0.5%	4	0.1%	2.51%	26.34	74.08%
900,000	950,000	1,860,099	0.2%	2	0.1%	2.20%	27.28	77.51%
950,000	1,000,000	1,972,305	0.3%	2	0.1%	1.78%	29.21	89.63%
1,000,000	1,050,000	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Arithmetic Average	**217,840**
Minimum	**112**
Maximum	**989,062**

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	1,111,171	0.1%	15	0.2%	3.59%	19.93	38.07%
2013	2014	1,959,867	0.3%	23	0.4%	2.98%	21.48	50.73%
2014	2015	21,615,185	2.9%	235	3.7%	2.55%	22.40	49.33%
2015	2016	43,516,440	5.8%	418	6.7%	2.45%	23.64	48.27%
2016	2017	106,138,206	14.3%	1,108	17.6%	2.31%	24.44	50.98%
2017	2018	89,432,975	12.0%	785	12.5%	2.34%	25.65	57.35%
2018	2019	163,590,641	22.0%	1,221	19.4%	2.46%	26.69	70.48%
2019	2020	151,781,481	20.4%	1,181	18.8%	2.22%	27.55	72.68%
2020	2021	154,195,539	20.7%	1,184	18.9%	1.57%	28.36	73.59%
2021	2022	11,237,276	1.5%	109	1.7%	1.35%	28.74	52.14%
Total		**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**2018**
Minimum	**2012**
Maximum	**2021**

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	112,202,604	15.1%	879	14.0%	1.58%	28.47	72.93%
1 years	2 years	128,086,411	17.2%	980	15.6%	1.79%	27.99	73.27%
2 years	3 years	197,887,773	26.6%	1,541	24.5%	2.45%	26.99	70.79%
3 years	4 years	94,989,379	12.8%	736	11.7%	2.41%	26.09	63.37%
4 years	5 years	86,476,009	11.6%	835	13.3%	2.21%	25.05	53.47%
5 years	6 years	92,946,519	12.5%	967	15.4%	2.45%	23.95	48.96%
6 years	7 years	27,177,285	3.7%	287	4.6%	2.50%	22.67	49.47%
7 years	8 years	2,488,422	0.3%	24	0.4%	2.22%	21.36	50.88%
8 years	9 years	2,324,377	0.3%	30	0.5%	3.63%	20.61	43.96%
9 years	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**2.90**
Minimum	**0.08**
Maximum	**8.92**

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**
2020	2024	57,328	0.0%	4	0.1%	1.65%	1.80	35.30%
2024	2028	887,424	0.1%	30	0.5%	1.87%	4.53	37.22%
2028	2032	2,403,451	0.3%	57	0.9%	1.89%	8.59	45.84%
2032	2036	6,672,238	0.9%	98	1.6%	1.96%	13.14	47.99%
2036	2040	11,337,874	1.5%	137	2.2%	2.22%	16.14	54.58%
2040	2044	13,991,865	1.9%	139	2.2%	2.35%	21.17	58.64%
2044	2048	259,445,343	34.8%	2,475	39.4%	2.31%	25.01	54.23%
2048	2052	449,783,257	60.4%	3,339	53.2%	2.10%	28.08	71.97%
2052	2056	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**2047**
Minimum	**2023**
Maximum	**2051**

7. Remaining tenor								
From (>=)	**Until (<)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loanparts**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
0 years	2 years	44,256	0.0%	2	0.0%	1.65%	1.72	30.89%
2 years	4 years	156,554	0.0%	7	0.1%	1.46%	2.90	36.21%
4 years	6 years	685,379	0.1%	22	0.4%	1.98%	4.70	37.75%
6 years	8 years	682,736	0.1%	21	0.3%	1.92%	7.27	45.19%
8 years	10 years	1,373,826	0.2%	31	0.5%	1.89%	8.67	43.49%
10 years	12 years	1,459,676	0.2%	31	0.5%	2.19%	10.92	52.90%
12 years	14 years	3,705,574	0.5%	54	0.9%	1.92%	13.08	46.49%
14 years	16 years	7,479,112	1.0%	98	1.6%	2.05%	14.88	49.77%
16 years	18 years	5,056,194	0.7%	52	0.8%	2.28%	17.02	59.12%
18 years	20 years	3,924,855	0.5%	42	0.7%	2.08%	19.02	55.82%
20 years	22 years	5,555,399	0.7%	60	1.0%	2.71%	21.25	55.69%
22 years	24 years	42,565,797	5.7%	423	6.7%	2.34%	23.25	56.10%
24 years	26 years	176,032,456	23.6%	1,707	27.2%	2.31%	25.03	53.09%
26 years	28 years	269,238,320	36.2%	2,062	32.8%	2.42%	27.13	68.35%
28 years	30 years	226,618,645	30.4%	1,667	26.5%	1.75%	28.83	73.40%
30 years	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**26.47**
Minimum	**1.67**
Maximum	**29.92**

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%	372,172,738	50.0%	2,265	66.3%	2.12%	25.83	48.59%
80%	85%	25,618,124	3.4%	95	2.8%	2.08%	26.34	63.18%
85%	90%	26,232,172	3.5%	96	2.8%	2.12%	26.47	66.64%
90%	95%	50,647,181	6.8%	169	4.9%	2.17%	26.73	71.73%
95%	100%	89,866,633	12.1%	291	8.5%	2.33%	26.47	76.10%
100%	105%	18,404,497	2.5%	54	1.6%	2.27%	26.83	80.12%
105%	110%	9,665,502	1.3%	31	0.9%	2.28%	27.34	80.42%
110%	115%	20,513,879	2.8%	58	1.7%	2.34%	27.48	89.62%
115%	120%	131,458,053	17.7%	359	10.5%	2.22%	27.92	93.79%
120%	125%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
125%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**83.4%**
Minimum	**10.9%**
Maximum	**118.7%**

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		0	0.0%	0	0.0%	0.00%	0.00	0.00%
0%	80%	372,172,738	50.0%	2,265	66.3%	2.12%	25.83	48.59%
80%	85%	25,618,124	3.4%	95	2.8%	2.08%	26.34	63.18%
85%	90%	26,232,172	3.5%	96	2.8%	2.12%	26.47	66.64%
90%	95%	50,647,181	6.8%	169	4.9%	2.17%	26.73	71.73%
95%	100%	89,866,633	12.1%	291	8.5%	2.33%	26.47	76.10%
100%	105%	18,404,497	2.5%	54	1.6%	2.27%	26.83	80.12%
105%	110%	9,665,502	1.3%	31	0.9%	2.28%	27.34	80.42%
110%	115%	20,513,879	2.8%	58	1.7%	2.34%	27.48	89.62%
115%	120%	131,458,053	17.7%	359	10.5%	2.22%	27.92	93.79%
120%	125%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
125%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**83.4%**
Minimum	**10.9%**
Maximum	**118.7%**

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%	423,685,883	56.9%	2,497	73.1%	2.14%	25.79	49.77%
80%	85%	29,560,971	4.0%	103	3.0%	2.18%	26.47	70.12%
85%	90%	43,527,967	5.8%	135	3.9%	2.36%	26.38	74.55%
90%	95%	63,130,338	8.5%	181	5.3%	2.22%	27.05	78.61%
95%	100%	41,581,806	5.6%	113	3.3%	2.06%	27.68	82.57%
100%	105%	11,465,570	1.5%	37	1.1%	2.46%	26.86	87.18%
105%	110%	33,529,432	4.5%	99	2.9%	2.53%	27.20	91.87%
110%	115%	73,114,659	9.8%	194	5.7%	2.23%	28.00	95.84%
115%	120%	24,982,152	3.4%	59	1.7%	1.86%	28.99	98.35%
120%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**76.4%**
Minimum	**0.1%**
Maximum	**117.0%**

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		0	0.0%	0	0.0%	0.00%	0.00	0.00%
0%	80%	423,685,883	56.9%	2,497	73.1%	2.14%	25.79	49.77%
80%	85%	29,560,971	4.0%	103	3.0%	2.18%	26.47	70.12%
85%	90%	43,527,967	5.8%	135	3.9%	2.36%	26.38	74.55%
90%	95%	63,130,338	8.5%	181	5.3%	2.22%	27.05	78.61%
95%	100%	41,581,806	5.6%	113	3.3%	2.06%	27.68	82.57%
100%	105%	11,465,570	1.5%	37	1.1%	2.46%	26.86	87.18%
105%	110%	33,529,432	4.5%	99	2.9%	2.53%	27.20	91.87%
110%	115%	73,114,659	9.8%	194	5.7%	2.23%	28.00	95.84%
115%	120%	24,982,152	3.4%	59	1.7%	1.86%	28.99	98.35%
120%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**76.4%**
Minimum	**0.1%**
Maximum	**117.0%**

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%	547,754,047	73.6%	2,890	84.6%	2.19%	25.95	55.70%
80%	85%	38,108,664	5.1%	108	3.2%	2.20%	27.42	83.02%
85%	90%	54,226,735	7.3%	156	4.6%	2.29%	27.44	87.59%
90%	95%	40,311,205	5.4%	106	3.1%	2.34%	27.87	92.11%
95%	100%	24,891,797	3.3%	63	1.8%	2.06%	28.13	95.32%
100%	105%	27,700,555	3.7%	67	2.0%	1.73%	28.85	97.23%
105%	110%	10,352,864	1.4%	25	0.7%	1.73%	29.19	98.30%
110%	115%	1,232,912	0.2%	3	0.1%	1.77%	29.56	99.03%
115%	120%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**62.2%**
Minimum	**0.1%**
Maximum	**112.2%**

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		0	0.0%	0	0.0%	0.00%	0.00	0.00%
0%	80%	547,754,047	73.6%	2,890	84.6%	2.19%	25.95	55.70%
80%	85%	38,108,664	5.1%	108	3.2%	2.20%	27.42	83.02%
85%	90%	54,226,735	7.3%	156	4.6%	2.29%	27.44	87.59%
90%	95%	40,311,205	5.4%	106	3.1%	2.34%	27.87	92.11%
95%	100%	24,891,797	3.3%	63	1.8%	2.06%	28.13	95.32%
100%	105%	27,700,555	3.7%	67	2.0%	1.73%	28.85	97.23%
105%	110%	10,352,864	1.4%	25	0.7%	1.73%	29.19	98.30%
110%	115%	1,232,912	0.2%	3	0.1%	1.77%	29.56	99.03%
115%	120%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**62.2%**
Minimum	**0.1%**
Maximum	**112.2%**

11a. Original loan to original market value								
From (>)	**Until (<=)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
0%	80%	470,286,836	63.2%	2,611	76.4%	2.12%	25.98	52.60%
80%	85%	94,844,400	12.7%	306	9.0%	2.33%	26.50	76.17%
85%	90%	19,165,735	2.6%	56	1.6%	2.21%	26.95	80.61%
90%	95%	12,113,345	1.6%	40	1.2%	2.42%	27.04	82.09%
95%	100%	147,693,758	19.8%	403	11.8%	2.23%	27.91	93.50%
100%	105%	474,705	0.1%	2	0.1%	2.26%	20.78	66.52%
105%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**70.9%**
Minimum	**9.3%**
Maximum	**100.9%**

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		0	0.0%	0	0.0%	0.00%	0.00	0.00%
0%	80%	470,286,836	63.2%	2,611	76.4%	2.12%	25.98	52.60%
80%	85%	94,844,400	12.7%	306	9.0%	2.33%	26.50	76.17%
85%	90%	19,165,735	2.6%	56	1.6%	2.21%	26.95	80.61%
90%	95%	12,113,345	1.6%	40	1.2%	2.42%	27.04	82.09%
95%	100%	147,693,758	19.8%	403	11.8%	2.23%	27.91	93.50%
100%	105%	474,705	0.1%	2	0.1%	2.26%	20.78	66.52%
105%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**70.9%**
Minimum	**9.3%**
Maximum	**100.9%**

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%	545,756,968	73.3%	2,875	84.1%	2.16%	26.00	55.39%
80%	85%	55,729,998	7.5%	154	4.5%	2.13%	27.44	82.02%
85%	90%	13,737,332	1.8%	44	1.3%	2.47%	26.94	87.60%
90%	95%	52,886,976	7.1%	153	4.5%	2.51%	27.28	92.96%
95%	100%	76,467,506	10.3%	192	5.6%	2.04%	28.49	97.09%
100%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**64.9%**
Minimum	**0.1%**
Maximum	**99.5%**

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		0	0.0%	0	0.0%	0.00%	0.00	0.00%
0%	80%	545,756,968	73.3%	2,875	84.1%	2.16%	26.00	55.39%
80%	85%	55,729,998	7.5%	154	4.5%	2.13%	27.44	82.02%
85%	90%	13,737,332	1.8%	44	1.3%	2.47%	26.94	87.60%
90%	95%	52,886,976	7.1%	153	4.5%	2.51%	27.28	92.96%
95%	100%	76,467,506	10.3%	192	5.6%	2.04%	28.49	97.09%

100%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**64.9%**
Minimum	**0.1%**
Maximum	**99.5%**

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%	673,263,529	90.4%	3,242	94.9%	2.21%	26.25	61.60%
80%	85%	32,028,919	4.3%	81	2.4%	2.07%	28.07	94.72%
85%	90%	31,125,364	4.2%	75	2.2%	1.73%	28.90	97.34%
90%	95%	7,728,332	1.0%	19	0.6%	1.75%	29.18	98.39%
95%	100%	432,634	0.1%	1	0.0%	1.64%	29.59	99.46%
100%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**52.8%**
Minimum	**0.1%**
Maximum	**95.4%**

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		0	0.0%	0	0.0%	0.00%	0.00	0.00%
0%	80%	673,263,529	90.4%	3,242	94.9%	2.21%	26.25	61.60%
80%	85%	32,028,919	4.3%	81	2.4%	2.07%	28.07	94.72%
85%	90%	31,125,364	4.2%	75	2.2%	1.73%	28.90	97.34%
90%	95%	7,728,332	1.0%	19	0.6%	1.75%	29.18	98.39%
95%	100%	432,634	0.1%	1	0.0%	1.64%	29.59	99.46%
100%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**52.8%**
Minimum	**0.1%**
Maximum	**95.4%**

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%	0.5%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
0.5%	1.0%	5,123,155	0.7%	72	1.1%	0.95%	24.44	52.36%
1.0%	1.5%	94,905,894	12.7%	836	13.3%	1.28%	27.56	63.35%
1.5%	2.0%	176,463,962	23.7%	1,491	23.7%	1.77%	27.25	69.79%
2.0%	2.5%	239,681,184	32.2%	2,096	33.4%	2.32%	25.94	59.25%
2.5%	3.0%	210,698,574	28.3%	1,615	25.7%	2.69%	26.13	67.90%
3.0%	3.5%	12,935,124	1.7%	117	1.9%	3.19%	25.56	75.34%
3.5%	4.0%	3,266,703	0.4%	34	0.5%	3.69%	23.08	58.90%
4.0%	4.5%	127,650	0.0%	3	0.0%	4.45%	16.61	38.06%
4.5%	5.0%	1,376,534	0.2%	15	0.2%	4.70%	20.66	49.43%
5.0%	>	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**2.18%**
Minimum	**0.74%**
Maximum	**5.00%**

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	21,351,661	2.9%	265	4.2%	1.20%	25.90	58.53%
1 years	2 years	3,073,989	0.4%	37	0.6%	2.99%	23.39	59.84%
2 years	3 years	3,089,595	0.4%	43	0.7%	1.46%	25.75	69.30%
3 years	4 years	21,063,805	2.8%	222	3.5%	2.56%	24.05	53.62%
4 years	5 years	18,515,273	2.5%	208	3.3%	1.98%	23.09	48.83%
5 years	6 years	11,715,063	1.6%	149	2.4%	1.77%	24.08	48.22%
6 years	7 years	9,978,614	1.3%	91	1.4%	1.89%	25.34	64.68%
7 years	8 years	24,475,258	3.3%	206	3.3%	1.91%	26.38	67.61%
8 years	9 years	49,654,045	6.7%	353	5.6%	1.62%	27.63	72.87%
9 years	10 years	52,385,496	7.0%	371	5.9%	1.37%	28.42	71.95%
10 years	11 years	4,827,728	0.6%	61	1.0%	2.12%	24.06	46.57%
11 years	12 years	8,845,503	1.2%	79	1.3%	2.22%	25.62	58.81%
12 years	13 years	15,166,205	2.0%	143	2.3%	2.40%	24.91	57.10%
13 years	14 years	19,096,276	2.6%	150	2.4%	1.98%	26.87	71.60%
14 years	15 years	71,416,609	9.6%	680	10.8%	2.51%	24.50	52.24%
15 years	16 years	65,525,003	8.8%	609	9.7%	2.33%	25.15	54.51%
16 years	17 years	59,733,754	8.0%	451	7.2%	2.42%	26.04	62.41%
17 years	18 years	83,525,794	11.2%	624	9.9%	2.48%	26.98	71.13%
18 years	19 years	44,226,520	5.9%	334	5.3%	2.27%	27.98	72.43%
19 years	20 years	63,571,899	8.5%	518	8.2%	1.76%	28.49	74.30%
20 years	21 years	0	0.0%	0	0.0%	0.00%	0.00	0.00%

21 years	22 years	1,132,863	0.2%	9	0.1%	2.63%	24.18	63.28%
22 years	23 years	2,282,581	0.3%	22	0.4%	2.75%	24.68	69.08%
23 years	24 years	728,879	0.1%	11	0.2%	2.43%	23.54	54.71%
24 years	25 years	1,949,610	0.3%	17	0.3%	2.11%	26.02	63.03%
25 years	26 years	236,500	0.0%	2	0.0%	2.14%	25.19	56.44%
26 years	27 years	17,643,150	2.4%	120	1.9%	2.72%	26.63	65.65%
27 years	28 years	59,993,550	8.1%	430	6.8%	2.76%	27.45	71.46%
28 years	29 years	9,373,556	1.3%	74	1.2%	2.56%	28.36	72.71%
29 years	30 years	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**14.87**
Minimum	**0.00**
Maximum	**28.84**

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	739,496,892	99.3%	6,200	98.7%	2.18%	26.49	65.03%
Floating	5,081,887	0.7%	79	1.3%	1.52%	23.93	49.76%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

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	659,619,723	88.6%	5,547	88.3%	2.20%	26.44	65.20%
Appartment	84,959,056	11.4%	732	11.7%	2.04%	26.73	62.79%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

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	14,244,019	1.9%	149	2.4%	2.16%	26.15	62.03%
Flevoland	16,903,852	2.3%	127	2.0%	2.02%	27.48	78.24%
Friesland	14,700,852	2.0%	176	2.8%	2.22%	26.52	64.41%
Gelderland	86,008,113	11.6%	742	11.8%	2.14%	26.56	62.88%
Groningen	10,348,861	1.4%	111	1.8%	2.25%	26.19	62.92%
Limburg	22,779,404	3.1%	215	3.4%	2.33%	26.30	65.88%
Noord-Brabant	143,272,936	19.2%	1,245	19.8%	2.26%	26.38	65.21%
Noord-Holland	163,662,568	22.0%	1,237	19.7%	2.12%	26.54	64.43%

Overijssel	34,764,401	4.7%	380	6.1%	2.20%	26.32	61.75%
Utrecht	82,487,278	11.1%	627	10.0%	2.13%	26.61	64.75%
Zeeland	13,749,754	1.8%	128	2.0%	2.21%	26.55	66.59%
Zuid-Holland	141,656,742	19.0%	1,142	18.2%	2.19%	26.33	65.92%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

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	2,210,937	0.3%	23	0.4%	2.48%	26.43	72.31%
NL112 - Delfzijl en omgeving	341,566	0.0%	4	0.1%	2.35%	26.87	49.18%
NL113 - Overig Groningen	7,796,357	1.0%	84	1.3%	2.18%	26.09	60.86%
NL124 - Noord-Friesland	5,467,325	0.7%	67	1.1%	2.15%	27.01	64.28%
NL125 - Zuidwest-Friesland	2,853,486	0.4%	33	0.5%	2.31%	26.27	65.05%
NL126 - Zuidoost-Friesland	6,380,041	0.9%	76	1.2%	2.25%	26.21	64.24%
NL131 - Noord-Drenthe	7,792,898	1.0%	70	1.1%	2.15%	26.51	60.76%
NL132 - Zuidoost-Drenthe	2,884,273	0.4%	36	0.6%	2.11%	25.77	66.75%
NL133 - Zuidwest-Drenthe	3,566,848	0.5%	43	0.7%	2.24%	25.69	61.00%
NL211 - Noord-Overijssel	13,497,432	1.8%	146	2.3%	2.20%	26.41	62.83%
NL212 - Zuidwest-Overijssel	6,212,013	0.8%	60	1.0%	2.05%	26.48	65.22%
NL213 - Twente	15,054,956	2.0%	174	2.8%	2.27%	26.17	59.35%
NL221 - Veluwe	33,072,986	4.4%	284	4.5%	2.14%	26.81	63.57%
NL224 - Zuidwest-Gelderland	11,411,072	1.5%	101	1.6%	2.04%	25.93	61.46%
NL225 - Achterhoek	12,025,522	1.6%	111	1.8%	2.27%	26.18	58.60%
NL226 - Arnhem/Nijmegen	29,498,534	4.0%	246	3.9%	2.11%	26.69	64.41%
NL230 - Flevoland	16,903,852	2.3%	127	2.0%	2.02%	27.48	78.24%
NL310 - Utrecht	82,487,278	11.1%	627	10.0%	2.13%	26.61	64.75%
NL321 - Kop van Noord-Holland	19,930,156	2.7%	197	3.1%	2.20%	26.13	63.84%
NL323 - IJmond	9,964,651	1.3%	84	1.3%	2.30%	26.19	63.44%
NL324 - Agglomeratie Haarlem	22,418,683	3.0%	161	2.6%	2.21%	26.25	62.05%
NL325 - Zaanstreek	6,746,815	0.9%	60	1.0%	2.22%	26.74	64.80%
NL327 - Het Gooi en Vechtstreek	20,020,964	2.7%	127	2.0%	2.15%	26.38	62.29%
NL328 - Alkmaar en omgeving	16,940,465	2.3%	149	2.4%	2.11%	26.56	68.20%
NL329 - Groot-Amsterdam	67,640,833	9.1%	459	7.3%	2.02%	26.82	65.20%
NL332 - Agglomeratie 's-Gravenhage	35,239,606	4.7%	247	3.9%	2.19%	26.27	64.93%
NL333 - Delft en Westland	8,353,338	1.1%	74	1.2%	2.30%	25.55	65.10%
NL337 - Agglomeratie Leiden en Bollenstreek	19,686,216	2.6%	153	2.4%	2.17%	26.10	65.77%
NL33A - Zuidoost-Zuid-Holland	20,751,118	2.8%	194	3.1%	2.21%	26.52	65.83%
NL33B - Oost-Zuid-Holland	14,727,264	2.0%	114	1.8%	2.17%	26.89	68.00%
NL33C - Groot-Rijnmond	42,899,200	5.8%	360	5.7%	2.17%	26.33	66.28%
NL341 - Zeeuwsch-Vlaanderen	3,122,412	0.4%	26	0.4%	1.82%	25.76	65.27%
NL342 - Overig Zeeland	10,627,342	1.4%	102	1.6%	2.33%	26.78	66.98%
NL411 - West-Noord-Brabant	30,728,136	4.1%	265	4.2%	2.17%	26.44	66.41%
NL412 - Midden-Noord-Brabant	28,212,997	3.8%	267	4.3%	2.22%	26.44	66.05%
NL413 - Noordoost-Noord-Brabant	39,542,154	5.3%	344	5.5%	2.30%	26.42	64.55%

NL414 - Zuidoost-Noord-Brabant	44,789,649	6.0%	369	5.9%	2.33%	26.27	64.45%
NL421 - Noord-Limburg	7,885,961	1.1%	66	1.1%	2.30%	25.98	67.33%
NL422 - Midden-Limburg	9,001,155	1.2%	82	1.3%	2.38%	26.73	65.22%
NL423 - Zuid-Limburg	5,892,288	0.8%	67	1.1%	2.32%	26.09	64.94%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

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%	714,937,970	96.0%	3,327	97.3%	2.19%	26.43	64.63%
0%	5%	20,015,764	2.7%	56	1.6%	1.81%	27.53	75.42%
5%	10%	5,261,104	0.7%	16	0.5%	2.03%	27.68	72.16%
10%	15%	2,966,460	0.4%	11	0.3%	1.86%	27.70	60.59%
15%	20%	893,681	0.1%	5	0.1%	2.08%	27.14	47.05%
20%	25%	503,801	0.1%	3	0.1%	2.16%	26.64	47.87%
25%	30%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
30%	35%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
35%	40%	0	0.0%	0	0.0%	0.00%	0.00	0.00%
40%		0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**0.2%**
Minimum	**0.0%**
Maximum	**24.12%**

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	744,578,779	100.0%	6,279	100.0%	2.18%	26.47	64.93%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

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	1,337,727	0.2%	49	1.4%	2.0%	21.34	16.69%
0.5	1	8,319,146	1.1%	132	3.9%	2.2%	22.20	25.33%
1.0	1.5	22,231,222	3.0%	212	6.2%	2.1%	24.55	37.59%
1.5	2.0	44,654,307	6.0%	333	9.7%	2.2%	25.08	44.17%
2.0	2.5	65,439,678	8.8%	383	11.2%	2.2%	25.30	51.49%
2.5	3.0	90,521,060	12.2%	466	13.6%	2.2%	25.87	57.28%
3.0	3.5	116,042,240	15.6%	489	14.3%	2.2%	26.36	64.76%

3.5	4.0	124,832,162	16.8%	506	14.8%	2.2%	26.64	69.42%
4.0	4.5	131,950,408	17.7%	475	13.9%	2.2%	27.04	72.62%
4.5	5.0	91,731,429	12.3%	262	7.7%	2.1%	27.83	79.54%
5.0	5.5	40,475,738	5.4%	93	2.7%	2.1%	28.03	78.92%
5.5	6.0	6,085,076	0.8%	15	0.4%	2.1%	27.58	73.26%
6.0	6.5	663,730	0.1%	2	0.1%	1.8%	26.90	49.54%
6.5	7.0	294,855	0.0%	1	0.0%	1.6%	26.00	51.28%
7.0	>	0	0.0%	0	0.0%	0.0%	0.00	0.0%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**3.51**
Minimum	**0.00**
Maximum	**6.69**

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%	51,477,233	6.9%	446	13.0%	1.8%	26.64	38.24%
5%	10%	154,737,627	20.8%	894	26.2%	2.0%	26.42	50.84%
10%	15%	192,791,722	25.9%	857	25.1%	2.1%	26.09	64.13%
15%	20%	205,353,547	27.6%	756	22.1%	2.3%	26.66	74.43%
20%	25%	126,322,908	17.0%	427	12.5%	2.4%	26.73	77.68%
25%	30%	13,643,287	1.8%	37	1.1%	2.7%	26.50	75.21%
30%	35%	252,455	0.0%	1	0.0%	2.9%	27.34	90.16%
35%	>	0	0.0%	0	0.0%	0.0%	0.00	0.00%
Total		**744,578,779**	**100.0%**	**3,418**	**100.0%**	**2.18%**	**26.47**	**64.93%**

Weighted Average	**14.11%**
Minimum	**0.07%**
Maximum	**30.60%**

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	628,265,569	84.4%	5,162	82.2%	2.21%	26.45	66.75%
Pensioner	52,876,238	7.1%	629	10.0%	2.04%	26.88	46.62%
Self Employed	58,126,355	7.8%	423	6.7%	1.98%	26.31	63.00%
Other	5,310,617	0.7%	65	1.0%	2.11%	26.82	52.09%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

25. Loanpart payment frequency								
Description	**From (>=)**	**Aggregate Outstanding Current Notional Amount (EUR)**	**% of Total**	**Nr of Loanparts**	**% of Total**	**Weighted Average Coupon (%)**	**Weighted Average Maturity**	**Weighted Average CLTOMV**
Monthly		744,578,779	100.0%	6,279	100.0%	2.18%	26.47	64.93%
Total		**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

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	744,578,779	100.0%	6,279	100.0%	2.18%	26.47	64.93%
NHG	0	0.0%	0	0.0%	0.00%	0.00	0.00%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

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.	744,578,779	100.0%	6,279	100.0%	2.18%	26.47	64.93%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

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)	744,578,779	100.0%	6,279	100.0%	2.18%	26.47	64.93%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

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	744,578,779	100.0%	6,279	100.0%	2.18%	26.47	64.93%
Total	**744,578,779**	**100.0%**	**6,279**	**100.0%**	**2.18%**	**26.47**	**64.93%**

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. 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 1 (*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 EU 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 a maturity on the relevant Cut-Off Date up to a maximum of thirty (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 3.100 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, if applicable, 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 are not included in the pool of Mortgage Receivables sold to the Issuer 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 (National Institute for Family Finance Information) 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) 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 (if applicable), the Code of Conduct and special underwriting legislation are followed.

(b) Collateral

All existing properties have a full valuation report. 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 30km 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. After the Collection Foundation Account Switch, direct debit procedures by Borrowers will be made into a collection foundation account maintained by Stichting Argenta

Hypotheken Ontvangsten as collection foundation account provider instead of the account held by the Servicer. The collections received, will be held for the account of the respective owners of the mortgage receivables, including the Issuer in respect of the Mortgage Receivables.

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, the borrower might be requested to grant a power of attorney to the relevant civil law notary for a private sale of property or the borrower will collaborate with the private sale of the 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, the Servicer 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.

W.a. dynamic arrears (as percentage of the outstanding balance) – Dutch non-NHG portfolio

	< 30 days	30-60 days	60-90 days	> 90 days	Total in arrears
2012	0.69%	0.10%	0.05%	0.21%	1.06%
2013	0.59%	0.11%	0.06%	0.26%	1.01%
2014	0.56%	0.13%	0.08%	0.35%	1.12%
2015	0.66%	0.10%	0.05%	0.31%	1.12%
2016	0.50%	0.05%	0.04%	0.16%	0.75%
2017	0.26%	0.05%	0.03%	0.10%	0.43%
2018	0.23%	0.02%	0.01%	0.03%	0.30%
2019	0.20%	0.02%	0.01%	0.02%	0.26%
2020	0.20%	0.03%	0.01%	0.02%	0.26%

Source: Quion

Static Default Data – Dutch non-NHG portfolio

Cumulative defaults in percentage of origination volume									
Year of origination	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
2012	0.00%	0.38%	0.47%	0.47%	0.62%	0.62%	0.62%	0.62%	0.62%
2013		0.00%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
2014			0.00%	0.00%	0.00%	0.00%	0.01%	0.12%	0.12%
2015				0.00%	0.00%	0.03%	0.03%	0.19%	0.19%
2016					0.00%	0.00%	0.00%	0.00%	0.00%
2017						0.00%	0.00%	0.01%	0.02%
2018							0.00%	0.02%	0.02%
2019								0.00%	0.04%

2020	0.00%

Source: Quion

Realised loss data per vintage –Dutch non-NHG portfolio

Year of origination	Loss (%)
2012	0.03%
2013	0.00%
2014	0.00%
2015	0.00%
2016	0.00%
2017	0.00%
2018	0.00%
2019	0.00%
2020	0.00%

Source: Quion

Annualised prepayment data – Dutch non-NHG portfolio

Quarter	Prepayments
Q3 2012	4.7%
Q4 2012	6.6%
Q1 2013	6.7%
Q2 2013	6.1%
Q3 2013	4.6%
Q4 2013	6.1%
Q1 2014	5.4%
Q2 2014	6.1%
Q3 2014	5.8%
Q4 2014	8.0%
Q1 2015	7.0%
Q2 2015	6.3%
Q3 2015	8.9%
Q4 2015	10.1%
Q1 2016	7.3%
Q2 2016	6.2%
Q3 2016	5.9%
Q4 2016	8.5%
Q1 2017	7.4%
Q2 2017	5.7%
Q3 2017	5.9%
Q4 2017	7.0%
Q1 2018	5.9%
Q2 2018	4.5%
Q3 2018	5.8%
Q4 2018	6.4%
Q1 2019	4.8%
Q2 2019	4.2%
Q3 2019	5.2%
Q4 2019	7.1%
Q1 2020	6.0%
Q2 2020	5.0%
Q3 2020	6.2%
Q4 2020	7.8%
Q1 2021	7.1%

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 June 2021. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer and the Seller are aware and are able to ascertain from the DSA, no facts have been omitted which would render the information in this Section inaccurate or misleading.

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 748 billion in Q4 2020[2]. This represents a rise of EUR 13.4 billion compared to Q4 2019.

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 per cent.), but since 2014 the maximum deduction has been gradually reduced (during the 2014 – 2019 period), by 0.5%-point per annum. As from 1 January 2020, the maximum deduction percentage is decreased by 3.0%-point per annum until it will ultimately be equal to 37.05 per cent. in 2023. For 2021, the highest tax rate against which the mortgage interest may be deducted is 43 per cent.

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 of 2% is due when a house changes hands. From 2021, house buyers younger than 35 years will no longer pay any transfer tax (from 1 April, this exemption will only apply to houses sold for 400,000 euros or less). The exemption can only be applied once and the policy is initially in place for a period of 5 years. A transfer tax of 8% is due upon transfer of houses which are not owner-occupied.

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

[2] Statistics Netherlands, household data.

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Annuity mortgage loans used to be the norm until the beginning of the 1990s, but they have returned as the most popular mortgage product in recent years. Reason for this return of annuity mortgage loans is the tax system. Since 2013, tax deductibility of interest payments on new loans is conditional on full amortisation of the loan within 30 years, for which only (full) annuity and linear mortgage loans qualify.

Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan origination.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between 5 and 15 years. Rate term fixings differ by vintage, however. More recently, there has been a bias to longer term fixings (10-20 years). Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation (*Tijdelijke regeling hypothecair krediet*). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100% (including all costs such as stamp duties). The new government coalition has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending, 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[3]. 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

[3] 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 recovered substantially since the second half of 2013. Important factors are among others the economic recovery, high consumer confidence and decreasing mortgage rates. Due to the Corona pandemic consumer confidence has deteriorated significantly in April / May 2020 but since June 2020 confidence has rebounded and is still increasing.

Existing house prices (PBK-index) in April 2021 were 11.5% higher than in April 2020. The price increases in the last couple of months have been the highest seen for PBK index in the last 20 years. In absolute Euro terms, the price increases over the previous months are probably the highest in the history of the Dutch housing market with the estimated yoy increase for April some €40,000. The average house price level was 28.4% above the previous peak of 200.

In the first quarter of 2021 a record high number of 66,627 houses exchanged hands, an increase of 29% compared to Q1 2020. In April the number of transactions dropped to the 2020 level. This jump seemed to be caused by the transfer tax exemption for households below the age of 35 which entered into force on 1 January 2021. Young buyers postponed the transfer of ownership of newly bought properties until after 1 January 2021 whilst specifically for homes with a sales price of EUR 400,000 or more, the transfer date was brought forward to achieve the deadline of 1 April 2021.

The Dutch housing market is still faced with a persistent housing shortage, still historically low mortgage rates, the home equity held by subsequent homebuyers moving house, high rents and currently favourable economic backdrop. These factors combined explain why the housing market continues to surge ahead.

Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates[4]. 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. The Land Registry recorded 59 forced sales by auction in Q1 2021 (0.09% of total number of sales).

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

Chart 1: Total mortgage debt

Source: Statistics Netherlands, Rabobank

Chart 2: Sales

Source: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

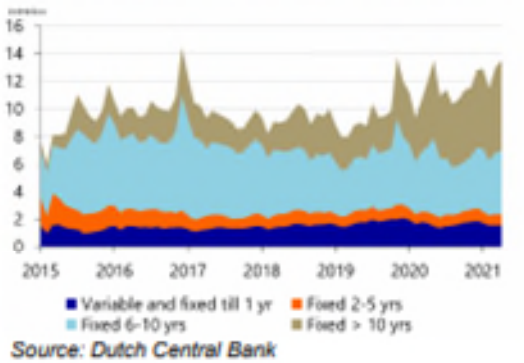
Chart 3: Price index development

Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans

Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence

Source: Statistics Netherlands (CBS), OTB TU Delft And VEH

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 763,285,779.23. Of the Initial Purchase Price, an amount equal to the Aggregate Construction Deposit Amount, being euro 1,357,940.57 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 thirty (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 thirty (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 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 fifteen (15) Business Days of such offer inform the Issuer whether it wishes to repurchase the Mortgage Receivables. After such fifteen (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 fifteen (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 2028 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 2028 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 five (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 five (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;

(i) following the Collection Foundation Account Switch Date, the Collection Foundation has been declared bankrupt (*failliet verklaard*) or been subjected to suspension of payments (*surseance van betaling*) or analogous insolvency procedures under any applicable law; or

(j) 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 (including Calcasa) 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 744,578,779.23;

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 EU 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. 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 EU Securitisation Regulation; and

37. 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) 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;

(g) 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 1,000,000; 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;

(h) 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;

(i) 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 as set out and within the meaning of Article 243(2)(d) of the CRR Amendment Regulation;

(j) 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;

(k) 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);

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

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

(n) 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;

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

(p) the legal final maturity of each Mortgage Loan does not extend beyond 31 December 2057 on the relevant Cut-Off Date; and

(q) 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 EU 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 Principal Deficiency Ledger;

(f) the weighted average Current Loan to Original Market Value Ratio 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 Ratio 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 ninety (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 2057.

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 twelve (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 16 June 2021.

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 (segment for professional investors) of the Luxembourg Stock Exchange on the Closing Date. The estimated total costs involved with such admission amount to approximately euro 17,500.

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:

   - Class A Notes: Common code: 234444891 / ISIN: XS2344448910
   - Class B Notes: Common code: 234444972 / ISIN: XS2344449728
   - Class C Notes: Common code: 234445006 / ISIN: XS2344450064

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 30 April 2021, including the articles of association of the Issuer, the deed of incorporation dated 29 April 2021, including the articles of association of the Shareholder and the deed of incorporation dated 29 April 2021, 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 fifteen (15) calendar days from the Closing Date.

8. 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 (segment for professional investors) 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 as the designated entity for the purpose of Article 7(2) of the EU 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 EU Securitisation Regulation and, upon request, to potential investors, on the website of European Data Warehouse (http://eurodw.eu/), which website fulfils the requirements set out in Article 7(2) of the EU Securitisation Regulation or on any other website fulfilling such requirements, and, from the moment that a securitisation repository has been designated within the meaning of Article 10 of the EU Securitisation Regulation and appointed for the securitisation transaction described in this Prospectus, through such securitisation repository:

(a)

(i) in accordance with Article 7(1)(a) of the EU Securitisation Regulation, 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 II of Delegated Regulation (EU) 2020/1224); and simultaneously

(ii) in accordance with Article 7(1)(e) of the EU Securitisation Regulation, a quarterly investor report in respect of each Notes Calculation Period in the form of the standardised template set out in Annex II and Annex XII of Delegated Regulation (EU) 2020/1224;

(a) without delay, in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the transaction described in this Prospectus in the form of the standardised template set out in Annex XIV of Delegated Regulation (EU) 2020/1224); and

(b) without delay, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, if applicable 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 EU STS requirements or if competent authorities have taken remedial or administrative actions; and (e) any material amendments to the Transaction Documents, in the form of the standardised template set out in Annex XIV of Delegated Regulation (EU) 2020/1224).

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 fifteen (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 EU 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 EU Securitisation Regulation, on the aforementioned website, as required by Article 7(1)(d) of the EU Securitisation Regulation;

(c) before pricing of the Notes, via Intex and / or Bloomberg, 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 EU 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 EU 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 EU 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 EU Securitisation Regulation, EU and UK 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*) and 6.4 (*Dutch Residential Mortgage Market*). 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 (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;

"**AIFMD**" means Directive No 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;

"**AIFMR**" means Commission Delegated Regulation 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**";

\+ "**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 Notes Payment Date falling in July 2031:

(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*);

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

N/A "**Beneficiary Rights**";

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

"**Borrower**" means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;

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/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council;

* "**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 2.0 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) 1.0 per cent. of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes, on such date; or (ii) 0.75 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 excluding 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 650,000,000 senior class A mortgage-backed notes due January 2060;

+ "**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 0.35 % per annum;

* "**Class B Notes**" means the EUR 94,600,000 mezzanine class B mortgage-backed notes due January 2060;

* "**Class C Notes**" means the EUR 9,700,000 subordinated class C notes due January 2060;

+ "**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 23 June 2021 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;

+ "**Collection Foundation**" means Stichting Argenta Hypotheken Ontvangsten, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;

+ "**Collection Foundation Account**" means the bank account held by the Collection Foundation with the Collection Foundation Account Provider as set forth in the Receivables Proceeds Distribution Agreement;

+ "**Collection Foundation Account Provider**" means ABN AMRO or such other Collection Foundation Account Provider designated as such in the Receivables Proceeds Distribution Agreement from time to time;

+ "**Collection Foundation Account Switch**" means the restructuring of accounts and direct debit procedures by which, *inter alia*, payments by Borrowers will be made into the Collection

Foundation Account maintained by the Collection Foundation with the Collection Foundation Account Provider;

+ "**Collection Foundation Account Switch Date**" means the date notified by the Issuer to the Security Trustee and to the Noteholders in accordance with Condition 13 (*Notices*) that the Collection Foundation Account Switch will occur;

* "**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 (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 462/2013 of 21 May 2013;

+ "**CRAR**" means the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, SI 2019/266;

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing directives 2006/48/EC and 2006/49/;

"**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 Moody's;

"**Credit Rating Agency Confirmation**" means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

(a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");

(b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or

(c) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Class

A Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

(1) 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

(2) 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 (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Class A Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation;

+ "**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**";

+ "**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*);

+ "**Dutch Corporate Income Tax Act**" means the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

+ "**Dutch Income Tax Act**" means the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

"**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*);

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

"**€STR**" means the Euro Short-term Rate as published by the ECB;

"**EU**" means the European Union;

+ "**EU 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;

"**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;

+ "**EUWA**" means the European Union (Withdrawal) Act 2018;

"**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 be 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 seventy-five (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 Maturity Date**" means the Notes Payment Date falling in January 2060;

"**Final Pool**" means the final pool of mortgage loans which was selected on the Pool Cut-off Date;

"**First Optional Redemption Date**" means the Notes Payment Date falling in January 2028;

"**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;

\+ "**Implementation Period**" means the implementation period set for the purposes of providing further legal continuity pursuant to the Withdrawal Agreement;

\+ "**Initial Cut-Off Date**" means 31 May 2021;

* "**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 18,707,000 plus the aggregate Outstanding Principal Amount of the Mortgage Receivables 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 2021 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 on or around 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 Société Générale, 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 Provider Intermediation Fee**" means the fee payable on the First Optional Redemption Date, by the Issuer to the Interest Rate Cap Provider and equal to the product of (i) the Interest Rate Cap Provider Intermediation Margin and (ii) the Cap Notional Amount under the Interest Rate Cap Agreement on the First Optional Redemption Date;

+ "**Interest Rate Cap Provider Intermediation Margin**" means the percentage, not greater than 0.03 per cent. used to determine the Interest Rate Cap Provider Intermediation Fee;

+ "**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**";

+ "**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 2021-I 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 pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;

N/A "**Issuer Transaction Account[s]**";

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

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions;

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**";

"**Listing Agent**" means Deutsche Bank Luxembourg S.A.;

"**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 (including Calcasa); 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, plus the price of additional construction work (*meerwerk*), construction interest and loss of interest;

"**Master Definitions Agreement**" means the master definitions agreement between, amongst 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;

+ "**Moody's**" means Moody's Investors Service España, S.A.;

"**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 2021;

"**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**";

* "**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;

"**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 ascribed thereto in Condition 2(d);

\+ "**Net Stable Funding Ratio**" means the final rules on a leverage ratio and net stable funding ratio;

N/A "**NHG Conditions**";

N/A "**NHG Guarantee**";

\+ "**Notary**" means mr. G. ter Braak civil law notary (*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 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 templates adopted pursuant to Article 7 of the EU Securitisation Regulation;

"**Notes Calculation Date**" means, in respect of a Notes Payment Date, the fourth Business Day prior to such Notes Payment Date;

"**Notes Calculation Period**" means, in respect of 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 end on and include the last day of September 2021;

* "**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 2021, 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;

* "**Optional Redemption Date**" means the Notes Payment Date falling in January 2028 and each Notes Payment Date thereafter;

N/A "**Original Foreclosure Value**";

"**Original Market Value**" means the Market Value of the Mortgaged Asset as assessed by the

Originator at the time of granting the Mortgage Loan;

"**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) a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant entity of no less than Prime-2 (short-term) and 'A' (long-term rating) by DBRS, or, if DBRS has not assigned a credit rating to the Originator Collection Account Bank, the DBRS Equivalent Rating; or (ii) 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;

+ "**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, amongst 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) EU SAS;

"**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;

"**Pool Cut-off Date**" means 31 May 2021;

"**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 templates adopted pursuant to Article 7 of the EU Securitisation Regulation;

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**" means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs);

"**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 Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

+ "**Purchase 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.

+ "**Receivables Proceeds Distribution Agreement**" means the receivables proceeds distribution agreement to be entered into by and between, *inter alios*, the Collection Foundation and the Seller;

"**Redemption Amount**" means the principal amount redeemable in respect of each 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;

N/A "**Reporting Entity**";

"**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 Prime-1 (short-term) or 'A2' (long-term) by Moody's and 'A' (long-term rating) by DBRS, or, if DBRS has not assigned a credit rating to such party, the DBRS Equivalent Rating; or (ii) 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;

+ "**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; (i) the Issuer Account Bank under the Issuer Account Agreement; and (j) following the Collection Foundation Account Switch Date, the Collection Foundation under the Receivables Proceeds Distribution Agreement;

"**Securities Act**" means the United States Securities Act of 1933 (as amended);

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

"**Security Trustee**" means Stichting Security Trustee Green Apple 2021-I, 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 2021-I, 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 21 June 2021 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;

+ "**Société Générale**" means Société Générale, incorporated under the laws of France as a société anonyme, registered with the Trade and Companies Registry of Paris (France) under number 552 120 222, whose registered office is located at 29, boulevard Haussman, 75009 Paris, France;

"**Solvency II Regulation**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance;

N/A "**SR Repository**";

N/A "**SSPE**";

N/A "**Stichting WEW**";

+ "**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;

+ "**UK Securitisation Regulation**" means the EU Securitisation Regulation as it forms part of the domestic law of the United Kingdom pursuant to section 3 of the EUWA and as amended by the Securitisation Regulations 2018 (SI 2018/1288) and the UK Securitisation Exit Regulations together with any implementing regulation, technical standards and official guidance related thereto;

+ "**UK Securitisation Exit Regulations**" means the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660);

+ "**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 credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act;

"**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**" or "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court as the same may have been, or may from time to time be, amended;

a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "**months**" and "**monthly**" shall be construed accordingly;

the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a reference to "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the

Dutch Bankruptcy Act (*Faillissementswet*); 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**" or "**treaty**" or an "**Act**" shall be construed as a reference to such statute or treaty or Act as the same may have been, or may from time to time be, amended or, in the case of a statute or an Act, re-enacted;

a "**successor**" of any party shall be construed so as to include an assignee, transferee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

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 2021-I 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 2021-I
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
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):
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1082 PR Amsterdam
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LEGAL ADVISERS
To the Seller and the Issuer as to Belgian law:
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