PROSPECTUS DATED 28 APRIL 2025

Bastion 2025-1 NHG B.V. as Issuer

(*incorporated with limited liability in the Netherlands*)

Unique identifier: 29900MATKY89NT0U738N202501

This document constitutes a prospectus (the "Prospectus") within the meaning of article 6(3) of 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 (the "Prospectus Regulation"). This Prospectus has been approved by the CSSF 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. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of any Notes that are the subject of this Prospectus. Pursuant to article 6(4) of the Luxembourg Law on Prospectuses for Securities, by approving this prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction described in this Prospectus or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes. The CSSF has neither reviewed nor approved any information in relation to the Class B Notes and the Class C Notes (the "Subordinated Notes").

The period of validity of this Prospectus is up to (and including) twelve (12) months from the date of the approval of this Prospectus by the CSSF and shall expire on 28 April 2026, at the latest. The obligation to supplement this Prospectus, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Prospectus.

	Class A1	**Class A2**	**Class B**	**Class C**
Principal Amount	EUR 616,700,000	EUR 76,600,000	EUR 72,700,000	EUR 7,700,000
Issue Price	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Interest rate up to (but excluding) the First Optional Redemption Date	Euribor for three months deposit plus 0.55 per cent. per annum with a floor of zero per cent.	0.00 per cent. per annum	0.00 per cent. per annum	0.00 per cent. per annum
Interest rate from (and including) the First Optional Redemption Date	Euribor for three months deposit plus 1.10 per cent. per annum with a floor of zero per cent.	0.00 per cent. per annum	0.00 per cent. per annum	0.00 per cent. per annum
Expected credit ratings (Fitch / DBRS)	AAAsf / AAA(sf)	AAAsf / AAA(sf)	N/R	N/R
First Optional Redemption Date	Notes Payment Date falling in October 2031	Notes Payment Date falling in October 2031	Notes Payment Date falling in October 2031	Notes Payment Date falling in October 2031
Final Maturity Date	Notes Payment Date falling in October 2063	Notes Payment Date falling in October 2063	Notes Payment Date falling in October 2063	Notes Payment Date falling in October 2063

MeDirect Bank SA/NV as Seller

Closing Date	The Issuer will issue the Notes in the classes set out above on 30 April 2025 (or such later date as may be agreed between the Issuer, the Arranger and MeDirect Bank).
Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments of principal and interest received from a portfolio comprising mortgage loans originated by the Originator and secured over residential properties located in the Netherlands. The Mortgage Receivables have been or will be sold and assigned from time to time by the Originator to the Seller. Legal title to the Mortgage Receivables resulting from such mortgage loans will be assigned by the Seller to the Issuer (i) on the Closing Date and (ii) in case of Further Advance Receivables, subject to certain conditions being met, on any Notes Payment Date thereafter during the Further Advance Purchase Period. See section 6.2 (*Description of Mortgage Loans*) for more details. All Mortgage Loans have the benefit of an NHG Guarantee.
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 represented by Global Notes in bearer form, without coupons attached. Interests in the Global Notes will only in exceptional circumstances be exchangeable for Notes in definitive form.
Interest	The Class A1 Notes will carry a floating rate of interest. The floating interest rate is set out above and are payable quarterly in arrear on each Notes Payment Date. No interest will be payable in respect of the Class A2 Notes and the Subordinated Notes. See further Condition 4 (*Interest*).
Redemption Provisions	Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions. The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each Optional Redemption Date thereafter and in certain other circumstances, the Issuer will have the option to redeem all of the Notes (other than the Class C Notes). See further Condition 6 (*Redemption*).
Purchase and Sale	MeDirect Bank has as the Notes Purchaser agreed to purchase at the Closing Date, subject to certain conditions precedent being satisfied, all Notes. It is the intention of the Notes Purchaser to sell some or all Class A1 Notes at some time after the Closing Date.
Class A Additional Amount	On each Notes Payment Date after the First Optional Redemption Date up to (but excluding) the Enforcement Date, the Class A Additional Amount will be used to repay the Class A Noteholders. However, no guarantee can be given that there will be any Class A Additional Amount on any Notes Payment Date.
Credit Rating Agencies	Each of Fitch and DBRS 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 ESMA on its website in accordance with the CRA Regulation. Accordingly, the rating(s) issued by (i) Fitch have been endorsed by Fitch Ratings Limited and (ii) DBRS have been endorsed by DBRS Ratings Limited in accordance with the UK CRA Regulation, and have not been withdrawn. As such, the ratings issued by Fitch and DBRS may be used for regulatory purposes in the United Kingdom in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").
Credit Ratings	Credit ratings will only be assigned to the Class A1 Notes and the Class A2 Notes as set out above on or before the Closing Date. The credit ratings assigned to the Class A1 Notes and the Class A2 Notes address the assessment made by Fitch and DBRS of the likelihood of full and timely payment of interest and ultimate payment of principal, but for the avoidance of doubt, not the Class A Additional Amount, on or before the Final Maturity Date, but does not provide any certainty nor guarantee. The Subordinated Notes will not be assigned a credit rating. **The assignment of credit ratings to the Class A1 Notes and the Class A2 Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Notes.**
Listing and admission to trading	Application has been made to the Luxembourg Stock Exchange for the Class A1 Notes and the Class A2 Notes to be admitted to the official list and trading on the Regulated Market of the Luxembourg Stock Exchange. The Class A1 Notes and the Class A2 Notes are expected to be listed on or about the Closing Date. There can be no assurance that any such listing will be maintained. This Prospectus has been approved by the CSSF and constitutes a prospectus for the purposes of

	the Prospectus Regulation. The CSSF has neither reviewed nor approved any information in relation to the Subordinated Notes.
Eurosystem Eligibility	Each of the Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A1 Notes and the Class A2 Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, each of which is recognised as an International Central Securities Depositary within the meaning of the Eurosystem monetary policy. It does not necessarily mean that the Class A1 Notes and/or the Class A2 Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
Limited recourse obligations	The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See section 1 (*Risk Factors*).
Subordination	The right of payment of principal on the Classes of Notes, other than the Class A Notes, is subordinated to the right of payment of interest and principal under the Class A Notes and, in case of the Class C Notes, subordinated to the payment of principal on the Class B Notes. In addition, the right of payment of the Class A Additional Amount is subordinated to certain other payments. The Class A1 Notes and the Class A2 Notes rank *pari passu* without any preference or priority among the Class A Notes. However, it is noted that prior to the delivery of an Enforcement Notice, payments of principal on the Class A2 Notes will only be made after the Class A1 Notes have been fully redeemed. See section 5 (*Credit Structure*).
STS Securitisation	The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and, at the Closing Date, has been notified by the Seller to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. The Seller has used the service of PCS as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the Issuer Administrator, the Seller, the Arranger, the Security Trustee, the Servicer or any of the other Transaction Parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. Note that under the UK Securitisation Framework, the Notes notified to ESMA before and up to 30 June 2026 as meeting the EU STS Requirements can also qualify as a UK STS Securitisation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the STS Requirements. See section 1 (*Risk Factors*). No separate UK STS notification will be submitted.
Retention and Information Undertaking	MeDirect Bank, as originator within the meaning of article 2(3) of the Securitisation Regulation, has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6(1) of the Securitisation Regulation (the "**EU Retention Requirements**") and in accordance with the FCA Handbook and Article 6 of Chapter 2 of the PRA Rulebook, collectively referred to as the "**UK Retention Rules**" (as required for the purposes of the risk retention due diligence requirements of the UK Securitisation Framework), as if it were applicable to it, but solely as such requirements are interpreted and applied on the Closing Date and until such time when MeDirect Bank is able to certify to the Issuer and the Security Trustee that a competent UK authority has confirmed that the satisfaction of the Retention Requirements will also satisfy the UK Retention Rules due to the application of an equivalence regime or similar analogous concept (the EU Retention Requirements together with the UK Retention Rules are referred to as the "**Retention Requirements**"). As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the Securitisation Regulation and Article 6(3)(d) of Chapter 2 of the PRA Rulebook and SECN 5.2.8R(1)(d) of the FCA Handbook by the retention of the Subordinated Notes, representing an amount of at least 5 per cent. of the nominal value of the securitised exposures. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Rules is strictly contractual and the Seller has elected to comply with such requirements at its discretion. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant information to investors in accordance with and as

	required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer, or the Issuer Administrator on its behalf, will also on behalf of the Seller, prepare Notes and Cash Reports on a quarterly basis wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Seller. Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation or the UK Due Diligence Rules (see section 8 (*General*) for more details). 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 4.3 (*Regulatory and Industry Compliance*) for more details. Neither MeDirect Bank nor any other party intends to retain at least five (5) per cent. of the credit risk of the securitised assets within the meaning of, and for purposes of compliance with, the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S.person" in Regulation S.
Volcker Rule	The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that the Issuer would satisfy the applicable elements of the exemption from registration under the Investment Company Act provided by section 3(c)(5) thereunder and accordingly the Issuer has relied on the determinations that the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on section 3(c)(1) or section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.

For a discussion of some of the risks associated with an investment in the Notes, see section 1 (*Risk Factors*) herein.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in section 9.1 (*Definitions*) 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.

Arranger
ABN AMRO Bank N.V.

Notes Purchaser
MeDirect Bank SA/NV

RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

Responsibility statement

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Issuer accepts such responsibility accordingly. Any information from third-parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller*), 6 (*Portfolio Information*), 7.5 (*Master Purchase and Servicing Agreement*) and 8 (*General*). The Seller is also responsible for the information contained in the following sections of this Prospectus: all paragraphs dealing with articles 5, 6 and 7 of the Securitisation Regulation and all paragraphs in section 4.3 (*Regulatory and industry compliance*) and all other paragraphs to the extent relating to the Seller. To the best of its knowledge, the information contained in these sections is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Seller accepts responsibility accordingly. For the information set forth in section 3.5 (*Servicer*) and section 6.3 (*Origination and Servicing*) under the header "Originator" and "Originator expertise", the Issuer has relied on information provided to the Seller by the Originator. Quion nor any entity belonging to the Originator Group is responsible for information set forth in this Prospectus and consequently, Quion nor any entity belonging to the Originator Group assumes any liability in respect of the information contained in any paragraph or section of this Prospectus.

The Arranger has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger as to (i) the accuracy or completeness of the information set forth in this Prospectus or any other information provided by the Issuer, the Seller or any other party (including, without limitation, the STS notification within the meaning of article 27 of the Securitisation Regulation) or compliance of the securitisation transaction described in this Prospectus with the requirements of the Securitisation Regulation. To the fullest extent permitted by law, the Arranger does not accept any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made, by MeDirect Bank or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger accordingly disclaims any and all liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement. The Arranger is acting exclusively for the Issuer and the Seller and no one else in connection with the offer. It will not regard any other person (whether or not a recipient of this document) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

Neither ABN AMRO Bank, Rabobank, Quion, any entity belonging to the Originator Group nor any of their affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the issue or the offer. ABN AMRO Bank, Rabobank, Quion, any entity belonging to the Originator Group and their affiliates accordingly disclaim any and all liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of ABN AMRO Bank, Rabobank, Quion, any entity belonging to the Originator Group or their affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

Notice

This Prospectus has been approved by the CSSF 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. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of any Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The CSSF has neither reviewed nor approved any information in relation to the Subordinated Notes.

No person has been authorised by the Issuer or the Seller 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 or the Arranger.

None of the Issuer, the Arranger, the Seller, the Security Trustee or any other person 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 and prospective investors or purchasers should consult their legal advisers to determine whether and to what extent the investment in the Notes constitute a legal investment for them. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his particular financial situation, an investment in the Notes and the impact the Notes will have on his overall investment portfolio;

(iii) 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) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices in the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks (including, without limitation, those described in section 1 (*Risk Factors*)).

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 its own circumstances. Potential investors should consider the tax consequences of investing in the Notes and consult their tax adviser about their own tax situation.

This Prospectus is to be read in conjunction with the articles of association of the Issuer (which, for the avoidance of doubt, do not form part of the Prospectus), which can be obtained at the office of the Issuer (see section 8 (*General*)). Neither this Prospectus nor any part thereof constitutes an offer or an invitation to sell or a solicitation of an offer to buy Notes, including in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

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.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A further description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in section 4.4 (*Subscription and Sale*). No one is authorised by the Issuer or the Seller to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Arranger or the Seller to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. Neither the Issuer nor any other party has any obligation to update this Prospectus, after completion of the offer of the Notes.

The Arranger and the Seller expressly do not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase, hold or sell any Notes during the life of the Notes.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Any other foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Prospectus.

Important Information

The Notes have not been and will not be registered under the Securities Act, the securities laws of any state of the United States or any other relevant jurisdiction. The Notes are in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by or exempted from the Securities Act and, where applicable, permitted by or exempted from U.S. tax regulations and Regulation S under the Securities Act (see section 4.4 (*Subscription and Sale*)). The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering on accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

BENCHMARKS REGULATION: Amounts payable under the Class A1 Notes may be calculated by reference to Euribor and the interest received on the Reserve Account is determined by reference to 3-month Euribor, which are provided by EMMI and the interest received on the Issuer Accounts (other than the Reserve Account) is determined by reference to €STR, which is provided by the ECB. Euribor and €STR are interest rate benchmarks within the meaning of the Benchmarks Regulation. As at the date of this prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. As at the date of this Prospectus, as far as the Issuer is aware, the ECB is excluded from the scope of the Benchmarks Regulation pursuant to Article 2(2)(a) of the Benchmarks Regulation, as a consequence whereof the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**") where in both instances (i) and this (ii) that client or customer, as applicable, would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: Solely for the product approval process of the Arranger and the Seller (each a "**Manufacturer**"), 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 (a "**Distributor**") should take into consideration the Manufacturer's 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 Manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO 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 ("**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 UK law by virtue

of the European Union (Withdrawal) Act 2018 (as amended) ("**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 UK law 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 UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law 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 otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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1. RISK FACTORS

Any investment in the Notes is subject to a number of risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risk associated with the Notes are also described below.

This section 1 (Risk Factors) only contains material and specific risks based on the probability of their occurrence and the expected magnitude of their negative impact. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent as described further in each of the risk factors (where relevant). While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. Where a risk factor could belong in more than one category, such risk factor is included in the category that is deemed the most appropriate by the Issuer.

The Issuer believes that the factors described below represent material risks inherent to 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 which may not be considered significant risks by the Issuer. Additional risks, events, facts or circumstances not presently known to the Issuer, or that the Issuer currently deems not to be material 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 prospects or the Mortgage Receivables. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should form their own opinions, consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's own circumstances and financial condition.

RISK FACTORS REGARDING THE ISSUER

1. **Risk that the Issuer has limited resources available to meet its obligations**
   The ability of the Issuer to meet its obligations to pay principal and interest on the Notes is dependent on the receipt by it of collections in respect of the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables, drawings under the Cash Advance Facility, receipt of amounts under the applicable Swap Agreement, the balance standing to the credit of the Reserve Account and the receipt by it of interest in respect of the balance standing to the credit of the Issuer Accounts. The Issuer does not have any other resources available to it to meet its obligations under the Notes. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments and the Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts. As a result, the Noteholders may not receive payments or these payments may not cover all amounts the Noteholders may expect to receive.

2. **Risk that the Notes are solely the obligations of the Issuer**
   The payment obligations under the Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting in whatever capacity, including, without limitation, the Secured Creditors, the Arranger and the Security Trustee. Furthermore, none of the Secured Creditors, the Arranger and the Security Trustee nor any other person acting in whatever capacity, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. None of the Secured Creditors, the Arranger and the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances expressly provided for in the Transaction Documents).

3. **Risks related to license requirement under the Wft**
   Under the Wft a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) receivables

resulting from loans granted to consumers in the Netherlands, such as the Issuer, must have a license under the Wft. An exemption from the license requirement is available, if the special purpose vehicle outsources the servicing of the receivables and the administration thereof to an entity holding a license under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Receivables to the Servicer. The Servicer holds a license as intermediary (*bemiddelaar*) and offeror of credit (*aanbieder van krediet*) under the Wft and the Issuer thus benefits from the exemption. If the Master Purchase and Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Mortgage Receivables to another licensed entity or it needs to apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. If the Master Purchase and Servicing Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Mortgage Receivables to a licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate its activities and may have to sell the Mortgage Receivables. There is a risk that 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. Similar risks apply in case that future changes to the (conditions of the) exemption would result in the Issuer no longer being able to rely on the exemption.

4. Risk that the interest rate on the Issuer Accounts is less than zero

The Issuer Account Agreement provides that in the event that the interest rate accruing on the balances standing to the credit of any of the Issuer Accounts is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank. This payment obligation to the Issuer Account Bank is subject to the Revenue Priority of Payments and ranks higher than any payment to be made on the Notes in accordance with the Revenue Priority of Payments. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes. This may therefore result in losses under the Notes.

RISK FACTORS REGARDING THE NOTES

A. RISK FACTORS REGARDING THE TERMS AND CONDITIONS OF THE NOTES

1. Risk that the Issuer will not exercise its right to redeem the Notes, other than the Class C Notes, on an Optional Redemption Date and that the Class B Notes will suffer a loss if the call options are exercised and that the Class C Notes may not be redeemed at any time in part or in full

The Issuer will undertake in the Trust Deed vis-à-vis the Security Trustee to use its reasonable efforts to sell and assign the Mortgage Receivables to one or more parties on the First Optional Redemption Date and, as the case may be, any Optional Redemption Date thereafter. However, no guarantee can be given that the Issuer will actually exercise its right to redeem the Notes, other than the Class C Notes, on any Optional Redemption Date and that, upon exercise of such right, the Class B Notes will be redeemed in full as the purchase price for the Class B Notes may be equal to the Outstanding Principal Amount, subject to Condition 9(a) (*Principal*) and therefore less any Class B Principal Shortfall. Also, because the amounts credited to Reserve Account may be applied towards redemption of the Class A Notes and Class B Notes on such date, the Class C Notes may not be redeemed at any time in part or in full.

The exercise by the Issuer of its right to redeem the Notes, other than the Class C Notes, on any Optional Redemption Date will, *inter alia*, depend on the ability of the Issuer to sell the Mortgage Receivables still outstanding at that time (see the risk factor '*Risks related to the Mortgage Loans forming part of a mortgage platform*' in this regard). The optional redemption feature in respect of the Notes is likely to limit the upside potential of the market value of the Notes, other than the Class C Notes. During any period when the Issuer may elect to redeem the Notes on or after the First Optional Redemption Date, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the First Optional Redemption Date.

2. 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 owed by the relevant Borrowers under the relevant Mortgage Loans. For example, higher interest rates, higher energy prices and/or higher inflation may cause Borrowers to no longer be able to meet their payment obligations under their mortgage loan(s). Depending on how many Borrowers will face payment difficulties, arrears and (potentially) subsequent losses under the

Mortgage Loans may increase.

This risk may affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by certain credit enhancement features, which are described in section 5 (*Credit Structure*). There is no assurance that these measures will protect the holders of any Class of Notes against all risks of losses and therefore there remains a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes.

The Issuer will report the Mortgage Loans in arrears and the Realised Losses in respect thereof in the report on the performance of the Mortgage Receivables on an aggregate basis. Investors should be aware that the Realised Losses reported may not reflect all losses that already have occurred or are expected to occur, because a Realised Loss is recorded, *inter alia*, only after the Servicer has determined that foreclosure of the Mortgage and other collateral securing the Mortgage Receivable has been completed which process may take a considerable amount of time.

3. Risk related to subordination of the Subordinated Notes

The Noteholders of any Class of Notes with a lower payment priority bear a greater risk of non-payment than any Class of Notes with a higher payment priority than such Class of Notes. In accordance with the Conditions and the Trust Deed (i) payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest and after the First Optional Redemption Date, payment of the Class A Additional Amount on the Class A Notes and (ii) payments of principal on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest and after the First Optional Redemption Date, payment of the Class A Additional Amount on the Class A Notes and payments of principal on the Class B Notes. However, the Class C Notes may be redeemed in full prior to redemption in full of the Class B Notes, in case, upon redemption in full of the Class A Notes, the Reserve Account Target Level becomes zero. In such case, the amounts standing to the credit of the Reserve Account will form part of the Available Revenue Funds and will be applied towards satisfaction of all items in the Revenue Priority of Payments, including for redemption of principal of the Class C Notes. In addition, the Class C Notes may be redeemed in part or in full prior to the other Notes, in case the Available Revenue Funds exceeds the amounts ranking above the Class C Notes in the Revenue Priority of Payments on a Notes Payment Date and such excess will be applied towards redemption of the Class C Notes on each Notes Payment Date.

Hence, if the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes, the Noteholders of any Class of Notes subordinated to any Class of Notes with a higher payment priority, will sustain a higher loss than the Noteholders of such Class of Notes with a higher payment priority (except as described above).

Noteholders should be aware that on each Optional Redemption Date and the Final Maturity Date the Notes, other than the Class A Notes, may be redeemed by the Issuer at an amount less than their Principal Amount Outstanding in certain cases, which amount may even be zero, including, *inter alia*, in the case that losses under the Mortgage Receivables have occurred (see Conditions 6 (*Redemption*) and 9(a) (*Principal*)).

The ability of the Issuer to redeem all the Notes on each Optional Redemption Date or, as the case may be, 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 proceeds under or of the sale of the Mortgage Receivables are sufficient to redeem the Notes (upon any sale of Mortgage Receivables or otherwise), other than the Class C Notes.

The Notes may therefore not be redeemed on an Optional Redemption Date and/or if the Notes are redeemed on an Optional Redemption Date or the Final Maturity Date, the Subordinated Notes may be redeemed at an amount less than their Principal Amount Outstanding, which amount may even be zero.

4. Risk of early redemption of the Notes, other than the Class C Notes, in case of exercise of the Clean-Up Call Option, Regulatory Call Option and Tax Call Option

Should the Seller exercise the Clean-Up Call Option or the Regulatory Call Option, the Issuer will sell the Mortgage Receivables to the Seller or to a third party appointed by the Seller in accordance with and subject to the conditions set forth in the Master Purchase and Servicing Agreement, and redeem all the Notes, other than the Class C Notes, by applying the proceeds of the sale of the Mortgage Receivables towards

redemption of the Notes in accordance with Condition 6(b) (*Mandatory redemption of the Notes, other than the Class C Notes*) and subject to, with respect to the Class B Notes, Condition 9(a) (*Principal*). The purchase price shall be an amount which is at least sufficient, taking into account the balance standing to the credit of the Reserve Account, to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and costs and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*). The purchase price may therefore be lower than the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes, which may result in a loss on the Class B Notes and which may also result in the Class C Notes not being redeemed or not being redeemed in full. See also '*Risk that the Issuer will not exercise its right to redeem the Notes, other than the Class C Notes, on an Optional Redemption Date and that the Class B Notes will suffer a loss if the call options are exercised*'.

The Issuer will have the option to redeem the Notes, other than the Class C Notes, for tax reasons by exercise of the Tax Call Option in accordance with Condition 6(f) (*Redemption for tax reasons*). In such case, the Issuer shall first offer such Mortgage Receivables for sale to the Seller. The Seller shall within a period of twenty (20) business days from the offer inform the Issuer whether it wishes to repurchase the Mortgage Receivables. After such twenty (20) business day period, the Issuer may offer such Mortgage Receivables for sale to any third party in accordance with and subject to the conditions set forth in the Master Purchase and Servicing Agreement. However, there is no guarantee that any such third party will be found to purchase the Mortgage Receivables. This risk may be increased as a result of the minimum purchase price for which the Issuer must sell the Mortgage Receivables. For a full description of the purchase price of the Mortgage Receivables see section 7.1 (*Purchase, Repurchase and Sale*). See also '*Risk that the Issuer will not exercise its right to redeem the Notes, other than the Class C Notes, on an Optional Redemption Date and that the Class B Notes will suffer a loss if the call options are exercised*".

5. Risk of early redemption of the Notes

The yield to maturity and weighted average life of each Class of Notes will depend upon, *inter alia*, the amount and timing of repayments of principal by the Borrowers under the Mortgage Receivables and the Further Advance Receivables purchased by the Issuer, the amount of timing of prepayments (including, *inter alia*, full and partial prepayments), any exercise of the Tax Call Option by the Issuer, any exercise of the Clean-up Call Option or the Regulatory Call Option by the Seller and any repurchase by the Seller of Mortgage Receivables from time to time in the event of a breach of any of the representations and warranties and a sale of Mortgage Receivables to the Originator.

In addition, the rate of prepayment on the Mortgage Receivables may be influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to changes in the Dutch tax treatment of interest on Mortgage Loans as further described under risk factor '*Changes to Dutch tax treatment of interest on Mortgage Loans may impose various risks*'), local and regional economic conditions and changes in Borrower's behaviour (including but not limited to home-owner mobility, see the risk factor '*Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks*'). No guarantee can be given as to the level of prepayments (in part of in full) that the Mortgage Receivables may experience, and variation in the rate of prepayments of principal of the Mortgage Loans may affect each Class of Notes differently.

Faster than expected rates of principal repayments and/or prepayments on the Mortgage Receivables or any repurchases of Mortgage Receivables by the Seller pursuant to the Mortgage Receivables Purchase Agreement or a sale (upon exercise of the Tax Call Option, the Clean-Up Call Option or the Regulatory Call Option) of all (but not some) of the Mortgage Receivables will cause the Issuer to make payments of principal on each Class of Notes earlier than expected and will shorten the maturity of such Class of Notes.

If principal is repaid on the Class A Notes earlier than expected, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the relevant Class of Notes. Similarly, if principal is repaid on any Class of Notes later than expected due to lower rates of principal repayments and/or prepayments than expected on certain Mortgage Receivables, Noteholders may also lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the relevant Class of Notes earlier or later than expected.

6. Risk that benchmark reforms may cause benchmarks used in respect of the Notes to be materially amended or discontinued

Various benchmarks (including interest rate benchmarks such as Euribor) are the subject of national and international regulatory guidance and proposals for reform (including as a result of the Benchmarks Regulation). Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected and already taking place for certain IBORs. The Issuer is actively monitoring developments in respect of such reforms and implementing them as and when appropriate.

Following the implementation of any such (potential) reforms (such as changes in methodology or otherwise) or further to other pressures (including from regulatory authorities), (i) the manner of administration of benchmarks may change, with the result that benchmarks may perform differently than in the past, (ii) one or more benchmarks could be eliminated entirely, (iii) it may create disincentives for market participants to continue to administer or participate in certain benchmarks, or (iv) there could be other consequences, including those that cannot be predicted.

The potential elimination of, or the potential changes in the manner of administration of, Euribor or any other benchmark could require an adjustment to the terms and conditions to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of the Notes linked to such benchmark and may adversely affect the trading market and the value of and return on any such Notes. See also the risk factor '*Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Notes and/or the amounts payable thereunder*'. In addition, any future changes in the method pursuant to which Euribor and/or other relevant benchmarks are determined or the transition to a successor benchmark, may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks and a benchmark rate no longer being determined and published in certain situations. Accordingly, in respect of Notes referencing Euribor or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such Notes (including potential rates of interest thereon).

Moreover, any of the above changes or any other consequential changes to the Reference Rate or any other relevant benchmark, or any further uncertainty in relation to the timing and manner of implementation of such changes 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 based on or linked to a Reference Rate or other benchmark.

7. Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Notes and/or the amounts payable thereunder

Investors should be aware that if the Reference Rate has been discontinued or another Benchmark Event (as defined in Condition 4(j) (*Replacement Reference Rate*)) has occurred, the rate of interest on the Class A1 Notes will be determined for the relevant period by the fallback provisions set out in Condition 4(j) (*Replacement Reference Rate*) applicable to such Class A1 Notes. Depending on the manner in which the Reference Rate is to be determined under such fall-back provisions as set out in Condition 4(j) (*Replacement Reference Rate*), this may (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available.

If the Reference Agent or the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred, the Issuer will use best efforts to appoint an agent (which may, if it is not reasonably practicable to appoint a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom, be MeDirect Bank) (the "**Rate Determination Agent**") which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, a substitute, alternative 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 (as defined in Condition 4(j) (*Replacement Reference Rate*)) including any Adjustment Spread (as defined in Condition 4(j) (*Replacement Reference Rate*)) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant 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.

The Replacement Reference Rate and other matters referred to under Condition 4(j) (*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. For the avoidance of doubt, if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with Condition 4(j) (*Replacement Reference Rate*), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Notes, subject to Condition 4(j) (*Replacement Reference Rate*). Each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to Condition 4(j) (*Replacement Reference Rate*).

If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(j) (*Replacement Reference Rate*), then the Reference Rate will remain unchanged which could result in the Interest Rate being the interest rate applicable as at the last preceding Interest Determination Date before the Benchmark Event occurred and which may ultimately result in the effective application of a fixed rate to what was previously a floating rate Note. However, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of Condition 4(j) (*Replacement Reference Rate*), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with Condition 4(j) (*Replacement Reference Rate*) and, until such determination and notification (if any), the fallback provisions provided elsewhere in Condition 4 (*Interest*) will continue to apply. For the avoidance of doubt, Condition 4(j) (*Replacement Reference Rate*) may be (re-) applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

In addition, due to the uncertainty concerning the availability of successor rates, substitute reference rates and alternative reference rates, the potential involvement of a Rate Determination Agent and the possibility that a licence or registration may be required under applicable legislation for establishing and publishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time. In addition, uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate or certain reset rates on any Notes and the rate that would be applicable if the relevant benchmark is discontinued may also adversely affect the trading market and the value of the Notes. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to Euribor or any other "benchmark" as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a "benchmark". 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 based on or linked to a benchmark.

8. There is a risk that the Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation

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 fallback scenario.

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 timely 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. The Issuer cannot guarantee that the Rate Determination Agent will and will be able to timely obtain registration or authorisation to administrate a benchmark, in case the Rate Determination Agent will be considered an administrator under the Benchmarks Regulation. This will also affect the possibility for the Rate Determination Agent to apply the fallback provision of Condition 4(j) (*Replacement Reference Rate*) meaning that the

Reference Rate will remain unchanged, but subject to the other provisions of Condition 4 (*Interest*) and which may ultimately result in the effective application of a fixed rate to what was previously a floating rate Note.

Potential investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and benchmark reforms, investigations and licensing issues in making any investment decision with respect to the Notes.

9. Risk relates to Notes represented by a Global Note

Each Class of Notes shall be initially represented by a Temporary Global Note in bearer form. Each Temporary Global Note will be held with the relevant Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in the relevant Permanent Global Note in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances as more fully described in section 4.2 (*Form of the Notes*). Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg, as applicable. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as 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, without prejudice to the entitlement of the bearer of the relevant Global Note to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective Principal Amount Outstanding of such Notes held by them shall be conclusive for all purposes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as applicable. Thus, the Noteholders will have to rely on the procedures of Euroclear or Clearstream, Luxembourg for transfers, payments and communications from the Issuer, which may cause the Issuer being unable to meet its obligations under the Notes.

10. Application Dutch Savings Certificates Act in respect of the Class A2 Notes and the Subordinated Notes

Unless between individuals not acting in the conduct of a business or profession, each transaction regarding the Class A2 Notes and the Subordinated Notes which involves the physical delivery thereof within, from or into the Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet Inzake Spaarbewijzen*) of 21 May 1985) through the mediation of the Issuer or Euronext Amsterdam and must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of the relevant Note. This is likely to have a negative impact on the liquidity and/or value of the Class A2 Notes and the Subordinated Notes.

Thus, the Class A2 Noteholders and the Subordinated Noteholders should therefore be aware that the Class A2 Notes and the Subordinated Notes may be illiquid and that they may suffer losses if they intend to sell any of the Class A2 Notes and the Subordinated Notes.

B. MARKET AND LIQUIDITY RISKS RELATED TO THE NOTES

11. Risk that no secondary market may develop and limited liquidity risks

There is not, at present, any active and liquid secondary market for the Notes. Although application has been made to the Luxembourg Stock Exchange for each of the Class A1 Notes and the Class A2 Notes to be

admitted to the official list and trading on its regulated market, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that such liquidity will continue for the life of the Notes. In addition, considering that MeDirect Bank has the intention to purchase the Notes as a part of the initial issuance of the Notes, with the intention to sell some or all Class A1 Notes to investors at some time after the Closing Date, this may adversely affect the liquidity of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a liquid secondary market.

Limited liquidity in the secondary market for mortgage-backed securities has had and may continue to have an adverse effect on the market value of mortgage-backed securities. Limited liquidity in the secondary market may have a severe adverse effect on the market value of mortgage-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, an investor in the Notes may not be able to sell its Notes readily. The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor.

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

12. Risk that the Class A1 Notes and the Class A2 Notes may not be recognised as Eurosystem Eligible Collateral

Each of the Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility and are intended to be deposited with one of the ICSDs as Common Safekeeper upon issue. This does not necessarily mean that the Class A1 Notes and the Class A2 Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria include the requirement that loan-level information shall be made available to investors by means of the Securitisation Repository designated pursuant to article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation. It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-level information available on a quarterly basis within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available. Should such loan-level information not comply with the ECB's requirements or not be available at such time, the Class A1 Notes and the Class A2 Notes may not be recognised as Eurosystem Eligible Collateral. The Subordinated Notes are not intended to be held in a manner which allows their Eurosystem eligibility.

In addition, the Eurosystem eligibility criteria include that the Notes must be admitted to trading on a regulated market as defined in MiFID, or traded on certain non-regulated markets as specified by the ECB. Application has been made to the Luxembourg Stock Exchange for each of the Class A1 Notes and the Class A2 Notes to be admitted to listing on or about the Closing Date. However, there is no assurance that the Class A1 Notes or the Class A2 Notes will be admitted to listing on the Regulated Market of the Luxembourg Stock Exchange. If the Class A1 Notes or the Class A2 Notes will not be admitted to listing, they will not be recognised as Eurosystem Eligible Collateral. If the Class A1 Notes or the Class A2 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 A1 Notes or the Class A2 Notes. Noteholders should therefore be aware that they may not be able to sell the Class A1 Notes or the Class A2 Notes and/or they may suffer loss if they intend to sell any of the Class A1 Notes or the Class A2 Notes.

13. Risk related to the Class A1 Notes or the Class A2 Notes no longer being listed

Application has been made to the Luxembourg Stock Exchange for the Class A1 Notes and the Class A2 Notes to be admitted to the official list and trading on its regulated market. Once admitted to the official list and trading on the Regulated Market of the Luxembourg Stock Exchange, there is a risk that any of such Notes will no longer be listed on the Luxembourg Stock Exchange. Consequently, investors may not be able to sell their Notes readily. The market values of the Notes may therefore decrease. This could adversely affect a Noteholder's ability to sell the Notes and/or the price an investor receives for the Notes in the secondary market. As a result, the Noteholders should be aware that they may not be able to sell or suffer a loss, if they intend to sell any of the Notes on the secondary market for such Notes and such Notes are no longer listed.

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

Global markets and economic conditions have been volatile in previous years and may remain volatile, including as a result of the risk of a continuation of the high interest rate environment combined with higher inflation due to geopolitical events like the conflicts in the Middle East, the war in the Ukraine, imposed tariffs, tensions between the US and China and banks and other instability in the US.

The market's anticipation of these (potential) impacts could have a material adverse effect on the business, financial condition and liquidity of the Seller, the Originator, the Servicer, the Cash Advance Facility Provider, the Issuer Account Bank, the Initial Swap Counterparty and the Back-Up Swap Counterparty. In particular, these developments could disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets, commodities markets and equity markets and adversely affect the cost and availability of funding. Certain impacts, such as increased spreads in money markets and other short-term rates, have already been experienced as a result of market expectations.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Euro-zone or exit from the European Union), the Seller, the Originator, the Servicer, the Cash Advance Facility Provider, the Issuer Account Bank, the Initial Swap Counterparty and the Back-Up Swap Counterparty may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes. 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.

C. RISKS RELATED TO CREDIT RATINGS

15. Risk that the credit ratings assigned to the Class A1 Notes and the Class A2 Notes may not reflect all risks

The credit ratings assigned to the Class A1 Notes and the Class A2 Notes address the assessments made by Fitch and DBRS of the likelihood of full and timely payment of interest and ultimate payment of principal, but for the avoidance of doubt, not the Class A Additional Amount, on or before the Final Maturity Date, but do not provide any certainty nor guarantee. The Subordinated Notes will not be rated.

Any decline in the credit ratings of the Class A1 Notes and the Class A2 Notes or changes in credit rating methodologies may affect the market value of the Class A1 Notes and the Class A2 Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights related to the structure, market, additional factors discussed above and other factors that may affect the value of the Class A1 Notes and the Class A2 Notes. Any downgrade of the credit ratings may have a negative effect on the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating organisation if in its judgement, the circumstances (including a reduction in, or withdrawal of, the credit rating of the Issuer Account Bank or the Cash Advance Facility Provider) in the future so require. Noteholders should be aware that if they intend to sell any Notes, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of their

credit rating and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, the Notes.

16. Risk related to unsolicited credit ratings on the Notes

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited credit ratings in respect of the Notes may differ from the credit ratings expected to be assigned by Fitch and DBRS and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the credit ratings assigned by Fitch and DBRS in respect of the Notes may adversely affect the market value and/or the liquidity of the Notes.

17. Risk that the credit ratings of the Class A1 Notes and the Class A2 Notes change

The credit ratings to be assigned to the Class A1 Notes and the Class A2 Notes by the Credit Rating Agencies are based, *inter alia*, on the value and cash flow generating ability of the Mortgage Receivables and other relevant structural features of the transaction, and reflect only the view of each of the Credit Rating Agencies. There is no assurance that any such credit rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgement, circumstances so warrant. The Issuer does not have an obligation to maintain the credit ratings assigned to the Class A1 Notes and the Class A2 Notes. Any discontinuation, revision, suspension or withdrawal of the credit ratings may adversely affect the market value and/or the liquidity of the Class A1 Notes and the Class A2 Notes.

18. No recourse against the Credit Rating Agencies

Notwithstanding that none of the Security Trustee and the Noteholders may have any right of recourse against the Credit Rating Agencies in respect of any confirmation given by them and relied upon by the Security Trustee, the Security Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders if each Credit Rating Agency has confirmed that its then current credit rating of the Class A1 Notes and the Class A2 Notes would not be adversely affected by such exercise.

A confirmation from a Credit Rating Agency regarding any action proposed to be taken by the Security Trustee and the Issuer does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Noteholders. While Noteholders are entitled to have regard to the fact that the Credit Rating Agencies have confirmed that their then current credit ratings of the Class A1 Notes and the Class A2 Notes would not be adversely affected, a confirmation from the relevant Credit Rating Agency does not impose or extend any actual or contingent liability on the Credit Rating Agencies to the Noteholders, the Issuer, the Security Trustee or any other person or create any legal relationship between the Credit Rating Agencies and the Noteholders, the Issuer, the Security Trustee or any other person whether by way of contract or otherwise.

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

A confirmation from the relevant Credit Rating Agency represents only a restatement or confirmation of the opinions given as at the Closing Date and cannot be construed as advice for the benefit of any parties to the transaction.

Furthermore, it is noted that the defined term "Credit Rating Agency Confirmation" as used in this Prospectus and the Transaction Documents and which is relied upon by the Security Trustee, does not only refer to the situation that the Security Trustee has received a confirmation from each Credit Rating Agency that its then current credit ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "confirmation"), but also includes:

- 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

- 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 credit ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: (i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) calendar 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 (see section 9.1 (*Definitions*)).

Thus, Noteholders incur the risk of losses under the Notes when relying solely on a Credit Rating Agency Confirmation, including on a confirmation from each Credit Rating Agency that its then current credit ratings of the Class A1 Notes and the Class A2 Notes will not be adversely affected by or withdrawn as a result of the relevant matter. Furthermore, if no confirmation or indication is forthcoming from any Credit Rating Agency and confirmation of the Credit Rating Agencies is implied in accordance with the definition of Credit Rating Agency Confirmation, the Credit Rating Agencies may nevertheless downgrade the credit ratings assigned to the Class A1 Notes and the Class A2 Notes, which may have a negative effect on the value of the Notes.

The Credit Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Class A1 Notes and the Class A2 Notes. There is, however, no obligation for any party to the Transaction Documents, including the Issuer, to cooperate with or to initiate or propose such a restructuring. A failure to restructure the transaction may lead to a downgrade of the credit ratings assigned to the Class A1 Notes and the Class A2 Notes.

Due to the dependency on the performance of the relevant counterparties of their obligations in connection with this transaction, a deterioration of the credit quality of any of these counterparties (including a reduction in the credit ratings of the Cash Advance Facility Provider, the Back-Up Swap Counterparty, any Credit Support Provider of the Initial Swap Counterparty (as defined in the Initial Swap Agreement) or the Issuer Account Bank) may have an adverse effect on the credit rating of the Class A1 Notes and the Class A2 Notes. Any downgrade of the credit ratings may have a negative effect on the value of the Notes.

19. CRA Regulation

The Credit Rating Agencies are, at the date of this Prospectus, included in the register of certified rating agencies as maintained by ESMA in accordance with the CRA Regulation. The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Should any of the Credit Rating Agencies not be registered or endorsed under the CRA Regulation or should such registration or endorsement be withdrawn or suspended, this may result in the Class A1 Notes and the Class A2 Notes no longer being rated. This may have a negative impact on the price and liquidity of the Notes in the secondary market.

D. RISK FACTORS REGARDING COUNTERPARTIES

20. The Issuer has counterparty risk exposure

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations under the Notes, including any payments 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.

No assurance can be given as to the soundness of the financial position of the counterparties to the Issuer or that their financial position will not decline in the future. This may affect the performance of their respective obligations under the Transaction Documents. In the event that any of the parties to the Transaction Documents were to fail to perform its obligations under the respective agreement(s) to which it is a party, payments on the Notes may be adversely affected. Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate (including any failure arising from circumstances beyond their control such as natural disasters, war and epidemics (for example, the war in Ukraine, inflation and the conflicts in the Middle East and instability in the US). With regard to the Seller specifically, see the risk factor '*Risk that the Seller fails to repurchase the Mortgage Receivables*'.

21. Risk that the Seller fails to repurchase the Mortgage Receivables

There is a risk that the Seller will not perform its obligations under the Transaction Documents, such as the obligation of the Seller under certain limited circumstances to repurchase Mortgage Receivables from the Issuer that, *inter alia*, are in breach of the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement. If the Seller is unable to repurchase the Mortgage Receivables for instance because it has insufficient funds available as a result of economic circumstances or otherwise, or unable to or perform its ongoing obligations under the transactions described in this Prospectus, the performance of the Notes may be adversely affected and this may lead to losses under the Notes.

22. Risk that the credit ratings of the counterparties change and risk of compulsory replacement of counterparties and/or termination of the relevant Transaction Document

Certain counterparties of the Issuer, such as the Cash Advance Facility Provider, the Issuer Account Bank, any Credit Support Provider of the Initial Swap Counterparty (as defined in the Initial Swap Agreement) and the Back-Up Swap Counterparty are required to have a certain minimum rating pursuant to the Transaction Documents and if the rating of such counterparty falls below such rating, remedial actions are required to be taken, which may, for example, entail posting of collateral and/or replacement of such counterparty and/or eventually the termination of such Transaction Document. If a replacement counterparty must be appointed or another remedial action must be taken, it is not certain whether a replacement counterparty can be found which complies with the criteria or is willing to perform such role or such remedial action is available. In addition, such replacement or action when taken, may lead to higher costs and expenses, as a result of which the Issuer may have insufficient funds to pay its liabilities in full. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any Notes, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of their credit rating and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, the Notes (also see the last paragraph of '*No recourse against the Credit Rating Agencies*').

23. The Security Trustee may without the consent of the Noteholders agree to changes to the Transaction Documents and Conditions and certain amendments and rights may only be exercised with the consent of the Back-Up Swap Counterparty

The Security Trustee may agree without the consent of the Noteholders and without the consent of the Secured Creditors (unless a Secured Creditor is a party to such Transaction Documents), to (i) any modification of any of the provisions of the Notes and the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations, which is required under the Benchmarks Regulation, the Securitisation Regulation, the UK Securitisation Framework and/or for the transaction to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that in case of (ii) and (iii) the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A1 Notes and the Class A2 Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent. Any such modification, authorisation, waiver or consent shall be binding on the Noteholders.

The Back-Up Swap Counterparty's prior written consent is however required for certain waivers, modifications or amendments or consents to waivers, modifications or amendments by the Security Trustee in respect of any of the Conditions, the Trust Deed and any other relevant Transaction Document, if such would materially impact the Back-Up Swap Counterparty. Also if after a Seller Insolvency Event the Seller may vote under the Master Purchase and Servicing Agreement and/or the Platform Master Purchase Agreement with respect certain matters regarding the Mortgage Receivables and the Issuer and Security Trustee are informed thereof, the Issuer and Security Trustee will consult in good faith with the Back-Up Swap Counterparty whether and how to instruct the Seller to vote in the relevant investor meeting and shall take into account the reasonable interest of the Back-Up Swap Counterparty in accordance with such consultation and will give effect thereto in its instruction to the Seller.

Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents without their knowledge or consent, could have an adverse effect on the value of such Notes.

24. Conflict between the interests of holders of different Classes of Notes and the Secured Creditors in general

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

The Seller will purchase and initially hold all Notes, subject to certain conditions precedent being satisfied, and on terms set out in the Notes Purchase Agreement. It is the intention of the Notes Purchaser to sell some or all Class A1 Notes at some time after the Closing Date. In case the Class A1 Notes are outstanding and part of or all Class A1 Notes are held by another investor than the Seller, the Seller may not exercise any voting rights in respect of the Class A1 Notes, if any, and the Class A2 Notes held by it. The Seller is entitled to exercise the voting rights in respect of any of the Subordinated Notes it holds, which may be prejudicial to other Noteholders.

25. Other conflicts of interest

Certain Transaction Parties, such as HollandWoont in its capacity as Originator and Servicer, MeDirect Bank in its capacity as Seller, Initial Swap Counterparty, Notes Purchaser and ABN AMRO Bank in its capacity as Arranger, Paying Agent, Reference Agent and Listing Agent are the same entity or form part of the same group or one or more have ultimately a common shareholder and act in different capacities in relation to the Transaction Documents and may also be engaged in other commercial relationships, in particular, provide banking, investment and other financial services to the Transaction Parties and other relevant parties. In such relationships, *inter alios*, the Originator, the Servicer, the Seller, the Initial Swap Counterparty, the Notes Purchaser, the Arranger, the Paying Agent, the Reference Agent and the Listing Agent are not obliged to take into consideration the interests of the Noteholders. Consequently, a conflict of interest may arise.

Furthermore, the Directors and the Issuer Administrator belong to the same group of companies, and as each of the Directors and the Issuer Administrator have obligations towards the Issuer and towards each other and such parties are also creditors (each as a Secured Creditor) of the Issuer, and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may

arise.

If for whatever reason any such parties would not comply with any of its obligations under the Transaction Documents and act contrary to the interest of the party it represents (e.g. non-payment or fraudulent payments), this may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

26. Risk related to absence of Monthly Reports and Portfolio and Performance Reports

Pursuant to the Trust Deed in case the Issuer Administrator does not receive a Monthly Report from the Servicer on which the Portfolio and Performance Report is based with respect to a Mortgage Calculation Period, then the Issuer (or the Issuer Administrator on its behalf) may use the three (3) most recent Monthly Reports received from the Servicer for the purposes of the calculation of the amounts of principal and interest, respectively, available to the Issuer to make payments, as further set out in the Administration Agreement. When the Issuer Administrator receives the Monthly Report from the Servicer on which the Portfolio and Performance Reports is based relating to the Mortgage Calculation Period for which such calculations have been made, it will make reconciliation calculations and reconciliation payments by drawing amounts to the extent relating to interest from the Interest Reconciliation Ledger and by drawing amounts to the extent relating to principal from the Principal Reconciliation Ledger as set out in the Administration Agreement. Any (i) calculations properly done on the basis of such estimates in accordance with the Administration Agreement, (ii) payments made and not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in itself not lead to an Event of Default or any other default under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events or Pledge Notification Events). If, after the Issuer Administrator has received the Monthly Report from the Servicer on which the Portfolio and Performance Reports is based relating to the Mortgage Calculation Period for which such calculations have been made, the Issuer would not have sufficient assets available to make, or procure that the Issuer Administrator makes, such reconciliation payments, either (a) the Noteholders may receive by way of principal repayment on the Notes an amount less than the amount which should have been paid in accordance with the Conditions (save for such payments made in accordance with the Administration Agreement in such period) or, as the case may be, (b) the Issuer may be unable to pay in full the amount of interest due on the Notes, in the case of both (a) and (b) subject to the terms of the Conditions. Therefore, there is a risk that the Issuer pays out less or more interest, if any, and, respectively, less or more principal on the Notes than would have been payable if accurate Monthly Reports from the Servicer on which the Portfolio and Performance Reports are based were available.

E. REGULATORY RISKS REGARDING THE NOTES

27. Securitisation Regulation and UK Securitisation Framework

On 12 December 2017, the European Parliament adopted the Securitisation Regulation, which lays down common rules on securitisation and which applies from 1 January 2019 and fully applies to the Notes. The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation and consequently meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller on or prior to the Closing Date to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the Issuer Administrator, the Seller, the Arranger, the Security Trustee, the Servicer or any of the other Transaction Parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.

Any changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, 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.

On 1 November 2024, the new UK Securitisation Framework came into force which is part of the UK post-

Brexit move to 'A Smarter Regulatory Framework for financial services'. The UK Securitisation Framework creates a new framework empowering the Prudential Regulation Authority (the "**PRA**") and the Financial Conduct Authority (the "**FCA**") to enact rules for the entities they regulate.

It is expected that (in the second half of 2025) the UK government, the PRA and the FCA will consult on further changes to the UK Securitisation Framework including, but not limited to, the recast of the transparency and reporting requirements. As of the date of this Prospectus, the EU and UK securitisation regimes are aligned in certain areas, but notable differences remain and the risk of further divergence between EU and UK regimes in the longer term cannot be ruled out, as it is currently uncertain how ongoing or future reforms will be completed and implemented in the UK.

As of the date of this Prospectus, the UK Securitisation Framework is not applicable to this securitisation transaction, as a result of which the Seller and the Issuer are not required to comply with the requirements under the UK Securitisation Framework. Prospective investors should note that (i) various parties to the securitisation transaction described in this Prospectus (including the Seller and the Issuer), undertake to comply only with the requirements of the Securitisation Regulation relating to transparency and reporting and (ii) the Seller has only contractually elected and agreed to comply with the UK Retention Rules as if it were applicable to it but solely as such requirements are interpreted and applied on the Closing Date only.

In respect of the investor due diligence provisions, the UK Due Diligence Rules are broadly built upon the former requirements of article 5 of the UK securitisation regulation, although there is notable divergence from the Securitisation Regulation's article 5 requirements, particularly in due diligence on transparency and delegation of the investment decision to another investor. If the UK Due Diligence Rules are not satisfied then, depending on the regulatory requirements applicable to such investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance from their regulator.

In the event that the information made available to investors by the Seller and/or the Issuer in accordance with the Securitisation Regulation disclosure requirements is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Rules, each of the Issuer and the Seller has agreed that it will use reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK institutional investors in complying with the UK Due Diligence Rules, subject to applicable law and provided it has such information available.

None of the parties involved have verified whether the securitisation transaction described in this Prospectus complies with the UK Securitisation Framework and neither the Issuer, the Security Trustee, the Seller, the Arranger nor any of the other Transaction Parties have any obligation to assist such investors in complying with the UK Securitisation Framework nor to assist such investors in verifying compliance with the UK Securitisation Framework. Potential investors located in the UK should make their own assessment as to whether the Seller (as the entity designated to fulfil the information requirements for the purpose of article 7(2) of the Securitisation Regulation) has made available sufficient information for the purpose of complying with the UK Due Diligence Rules. Non-compliance may result in unexpected consequences, supervisory actions and/or costs for such investor and, therefore, could have an adverse effect on the expected yield of such investor under the Notes.

28. Regulatory treatment STS securitisations and other securitisation positions

CRR and Solvency II affect the risk weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. Consequently, prospective investors should consult their own advisers as to the consequences of and the effect on them of the application of CRR and Solvency II, as implemented by their own regulator, to their holding of any Notes. It cannot be excluded that further amendments will be proposed and will have to be implemented in the legislation of the relevant EU Member States which may have a further impact on, among other things, the risk weighting, liquidity and value of the Notes.

29. Risks from reliance on verification by PCS

The Seller has used the services of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, the Issuer Administrator, the Seller, the Arranger, the Security Trustee, the Servicer or any of the other Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation, (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus.

Notwithstanding PCS' verification of compliance of a securitisation with articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

The designation of the securitisation transaction described in this Prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

30. Investor compliance with due diligence requirements under the Securitisation Regulation

Certain European-regulated institutional investors with an EU nexus (or UK-regulated institutional investors), which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under article 5 of the Securitisation Regulation with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as STS Securitisation, compliance of that transaction with the EU STS Requirements. If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their EU regime, 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 Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions 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 Securitisation Regulation and any corresponding national measures which may be relevant.

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

The institutional investor due diligence requirements described above apply in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information requirements to be made available by the Issuer, the Seller or another relevant

party, please see the statements set out in section 4.3 (*Regulatory and Industry Compliance*) and section 8 (General) and '*Reporting requirements under the Securitisation Regulation*'. None of the Issuer, the Issuer Administrator, the Seller, the Arranger, the Security Trustee, the Servicer or any of the other Transaction Parties has an obligation to assist such investor in verifying its compliance with article 5 of the Securitisation Regulation.

Relevant institutional investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant to investors. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance from their regulator. Non-compliance may result in unexpected consequences, supervisory actions and/or costs for such investor and, therefore, could have an adverse effect on the expected yield of such investor under the Notes.

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

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. In addition, regulatory capital requirements may be subject to determinations being made or discretion being exercised by the relevant competent authorities, or to different interpretations or ongoing change, and are expected to become more stringent. This is especially due to the implementation and entry into force of the changes to CRD IV included in Basel III reforms as published on 7 December 2017 (the "**Basel III Reforms**") (informally referred to as Basel IV) and as applicable from 1 January 2025. In addition, pursuant to Solvency II, more stringent rules apply to European insurance companies in respect of instruments such as the Notes in order to qualify as regulatory capital that may impact certain investors. On 28 January 2025, the Directive (2025/2) of 27 November 2024 amending Solvency II entered into force. The directive to amend Solvency II must be implemented by 29 January 2027 at the latest. The implementing legislation and regulations must then be applied from 30 January 2027.

Any changes to the regulatory and/or prudential framework applicable to banks, insurance companies or other institutions investing in the Notes, may, inter alia, affect the risk-weighting of the Notes for these investors. This could affect the market value of the Notes in general and the relative value for the investors in the Notes.

32. No representation as to compliance with liquidity coverage ratio, CRR or Solvency II requirements

Qualifying STS securitisations will 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, the relevant provisions of Solvency II Regulation apply to the fullest extent to the Notes.

Pursuant to the LCR Delegated Regulation, 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 article 13 of the LCR Delegated Regulation, a reference is made to the requirement that securitisation positions will only qualify as HQLA if the securitisation positions have been issued and an STS-notification has been made with and processed by ESMA. No assurance can be provided that the Notes qualify as HQLA.

An application has been made to PCS to assess compliance of the Notes with certain LCR criteria set forth in the CRR regarding STS securitisations (the "**LCR Assessment**" and the "**CRR Assessment**", respectively). There can be no assurance that the Notes will receive the LCR Assessment and/or a CRR Assessment either before issuance or at any time thereafter and that the CRR is complied with.

Neither the Issuer nor the Seller, nor the Servicer, nor the Arranger makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Closing Date or at any time in the

future and none of them are responsible for informing any Noteholders of the effects on the changes to risk-weighting of the Notes or the qualification as Level 2B HQLA which, amongst others, may result from the suspension, delay or withdrawal of this STS securitisation qualification from the list published by ESMA on its website pursuant to article 27(5) Securitisation Regulation or the adoption, interpretation or application by their own regulator of 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 advisers 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 noteholders should therefore make themselves aware of the EU risk retention and due diligence requirements, where applicable to them, in addition to any other regulatory requirements (whether or not as described above) applicable to them with respect to their investment in the Notes.

33. Transaction Parties may be subject to recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes

The BRRD and the SRM Regulation have introduced a harmonised European framework for the recovery and resolution of banks and large investment firms (and certain affiliated entities) which are failing or likely to fail. If such an institution would be deemed to fail or likely to fail and the other resolution conditions would also be met, the resolution authority may decide to place the institution under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the BRRD and the SRM Regulation provide for the bail-in tool, which may result in the write-down or conversion into shares of capital instrument and eligible liabilities. The resolution authority may decide to terminate or amend any agreement (including a debt instrument, such as the Notes or a derivative transaction such as the Initial Swap Agreement, the Back-Up Swap Agreement or the Conditional Novation Agreement) to which the Issuer is a party or replace the Issuer as a party thereto. Furthermore, subject to certain conditions, the resolution authority may suspend the exercise of certain rights of counterparties vis-à-vis the institution under resolution or suspend the performance of payment or delivery obligations of that institution. In addition, pursuant to Dutch law, certain counterparty rights may be excluded.

Certain Transaction Parties may be subject to the BRRD, the SRM Regulation or similar intervention, recovery or resolution frameworks in their local jurisdiction. There is a risk that (the enforceability of) the rights and obligations of the parties to the Transaction Documents, including, without limitation, the Seller, the Servicer, the Cash Advance Facility Provider, the Initial Swap Counterparty, the Back-Up Swap Counterparty and the Issuer Account Bank, may be affected on the basis of the application of any intervention, recovery or resolution tools or powers. This may lead to losses under the Notes.

34. U.S. Risk Retention

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

The issue of the Notes will not involve risk retention by the Seller or any other party within the meaning of, and for the purposes of, the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than ten (10) per cent. of the U.S. dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "Risk Retention U.S. Persons"); (iii) neither the sponsor nor the issuer

of the securitisation transaction is organised under U.S. law or is a branch located in the U.S. of a non-U.S. entity; and (iv) no more than twenty-five (25) per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the U.S.

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

There can be no assurance that the exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the issuance of the Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

F. TAX RISKS REGARDING THE NOTES

35. Risk related to tax consequences of holding the Notes

Potential investors and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

36. Changes to Dutch tax treatment of interest on Mortgage Loans may impose various risks

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

For the year 2025, the maximum tax rate against which mortgage interest may be deducted for Dutch income tax purposes (the 'maximum deductibility rate') is set at 37.48 per cent.

This accelerated reduction of the maximum deductibility rate could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans and may lead to an increase of defaults, or different prepayment and repayment behaviour of the Borrowers of such 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 the Mortgage Loans. Finally, changes in tax treatment of mortgage interest 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.

RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND SECURITY RIGHTS

A. RISKS REGARDING THE MORTGAGE RECEIVABLES

1. Risk related to payments received by the Seller prior to notification to the Borrowers of the assignment of the Mortgage Receivables to the Issuer

Under Dutch law, assignment of the legal title of claims, such as the Mortgage Receivables, can be effectuated by means of a notarial deed of assignment or a private deed of assignment and registration thereof with the appropriate Dutch tax authorities, without notification of the assignment to the debtors being

required (*stille cessie*). The legal title of the Mortgage Receivables has been or will be (as the case may be) assigned (i) on 30 August 2019 and from time to time thereafter by the Originator to the Seller ("**Assignment I**") and (ii) on the Closing Date and, in respect of the Further Advance Receivables, on the Notes Payment Date whereon the Further Advance Receivables are purchased, by the Seller to the Issuer ("**Assignment II**"), each through deeds of assignment and registration thereof with the appropriate Dutch tax authorities or notarial deeds of assignment. The Mortgage Receivables Purchase Agreement will provide that the Assignment II will not be notified by the Seller or, as the case may be, the Issuer to the Borrowers except if any of the Assignment Notification Events occur. For a description of these notification events reference is made to section 7.4 (*Portfolio Conditions*).

Under Dutch law, until notification of Assignment I and Assignment II has been made to the Borrowers, the Borrowers under the Mortgage Receivables can only validly pay to the Originator in order to fully discharge their payment obligations (*bevrijdend betalen*) in respect thereof. Upon notification of Assignment I and until notification of Assignment II, the Borrowers can only validly pay to the Seller.

Payments made by Borrowers under the relevant Mortgage Receivables to the Originator prior to notification of Assignment I, but after bankruptcy (*faillissement*) having been declared in respect of the Originator will be part of the Originator's bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the relevant estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material. Payments made by Borrowers under Mortgage Receivables to the Seller after notification of Assignment I and prior to notification of Assignment II, but after bankruptcy (*faillissement*) having been declared in respect of the Seller 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, will fall into the Seller's bankruptcy estate, giving rise to a claim of the Issuer against the Seller for the amount of such payments, in the bankruptcy proceedings of the Seller and such claim of the Issuer would be ranked in priority to any other creditors of the Seller, if any, although this point has not been tested in the Belgian courts. See further '*Winding-up Directive*'. However, it is likely that notification of Assignment I and Assignment II will coincide, as the events which trigger the right to notify are materially the same. After notification of Assignment I and Assignment II, a Borrower can only validly make payments to the Issuer.

In the Receivables Proceeds Distribution Agreement the Originator has agreed to instruct the Borrowers to only pay to the account of the Collection Foundation. The Collection Foundation is set up as a special purpose bankruptcy remote entity. The objectives clause included in the articles of association (*statuten*) of the Collection Foundation is limited to collecting, managing and distributing amounts received on the Collection Foundation Account to the persons who are entitled to receive such amounts pursuant to the Receivables Proceeds Distribution Agreement. In the event of a bankruptcy of the Originator any amounts standing to the credit of the Collection Foundation Account relating to the Mortgage Receivables will not form part of the bankruptcy estate of the Originator nor of the Seller.

There is a risk that the Originator (prior to notification of Assignment I) or the Seller (after notification of Assignment I), or in each case its liquidator (following bankruptcy or suspension of payments but prior to notification) instructs the Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*bevrijdend*). However, such an instruction to the Borrowers would result in a breach of agreement by the Originator or the Seller and each of the Originator and the Seller is obliged to pay to the Issuer any amounts which were not paid on the Collection Foundation Account but to the Originator or, as the case may be, the Seller directly. However, receipt of such amounts by the Issuer is subject to such payments actually being made.

Under Belgian law, the consequences of payments made by Borrowers to the Seller after notification of Assignment I (both prior to and after notification of Assignment II), but in any case prior to the Seller entering into 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, are described in the risk factor '*Winding-up Directive*'.

There is thus a risk that in respect of such payments the Issuer will not receive the proceeds under the

Mortgage Receivables on time and in full or it will not receive the proceeds at all. As a result thereof, the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

2. Risks related to the sale of Mortgage Receivables

Pursuant to the Master Purchase and Servicing Agreement, if the Issuer wishes to sell and assign any or all of the Mortgage Receivables prior to termination of the Master Purchase and Servicing Agreement and consequently the transfer of the Mortgage Loans in the limited situations provided for in the Master Purchase and Servicing Agreement (see above), the Issuer will be able to assign any Mortgage Receivables to an already existing investor in the Platform or to a third party that is willing to become a new investor in the Platform but not to other parties. The accession of a third party as new investor to the Platform is in principle agreed to by the Originator and DMPM acting reasonably subject to the fulfilment of certain conditions which relate to, amongst others, delivery and/or entry into of the required documents (amongst other to enable the Originator to verify that such new investor qualifies as an eligible investor) and requirements relating to accounting and cash flows. As stated above, a sale to a third party not being an (existing or new) investor in the Platform is only possible in case the Master Purchase and Servicing Agreement is terminated, which termination is only possible in very limited circumstances. There is a risk that neither the Issuer, nor the Security Trustee will be able to sell the Mortgage Receivables timely and/or that the limitations of the Platform have an impact on the market value of the Mortgage Receivables.

3. Risk that the Mortgages on long leases cease to exist

The Mortgages securing the Mortgage Loans may be vested on a long lease (*erfpacht*). A long lease will, *inter alia*, end as a result of expiration of the long lease term (in respect 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 (*canon*) due for a period exceeding two (2) 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. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the market value of the long lease. In addition, after the expiration of the long lease term, the remuneration (*canon*) due may be increased unless the remuneration due has been fixed. Such increase may be material and could increase the risk of non-payment by the Borrower.

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

4. Risks in respect of interest rate reset rights and bankruptcy of the Originator

The interest rate of each of the Mortgage Loans is to be reset from time to time. The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right and would therefore follow the Mortgage Receivables upon their assignment to the Issuer and the pledge to the Security Trustee. The view that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right or a right that automatically transfers upon assignment, is also supported by a judgement of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot/Promontoria*)). To the extent that the interest rate reset right passes upon the assignment of the Mortgage Receivables to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, it will also be bound by the contractual provisions of the Mortgage Loans and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations and the Master Purchase and Servicing Agreement. Pursuant to the Master Purchase and Servicing Agreement the interest rates will, until termination of the Master Purchase and Servicing Agreement, be set by the Originator in accordance with the agreed pricing procedures. Therefore, until such time as the Master Purchase and Servicing Agreement is terminated, the Issuer (nor any successor) shall not set the interest rates on the Mortgage Receivables.

If the interest reset right remains with the Originator, the co-operation of the bankruptcy trustee (in bankruptcy of the Originator) or administrator (in suspension of payments of the Originator) would be required to reset the interest rates who will be bound by the contractual provisions relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations. Also, if the Master Purchase and Servicing Agreement is terminated and the bankruptcy trustee (in bankruptcy of the Originator) or administrator (in suspension of payments of the Originator) does not co-operate with the resetting of the interest rates, or sets the Mortgage Interests Rates 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. In such case the Issuer may be more exposed to changes in the relevant rates of interest than it would otherwise have been, in particular if such interest payment would not be hedged pursuant to the applicable Swap Agreement (see further '*Risk related to the termination of the Swap Agreements*'), which could in turn lead to less income available to the Issuer and ultimately to losses under the Notes.

5. Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks

Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risk. This may be due to, amongst other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors. Other factors such as loss of earnings or liquidity, inflation, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables and may result in lower repayment rates of such Mortgage Loans. There is therefore a risk that in respect of such payments the Issuer will not receive the proceeds under the Mortgage Receivables on time and in full or it will not receive the proceeds at all, thus causing temporary liquidity problems to the Issuer, despite in certain circumstances, drawings made from the Reserve Account and the Cash Advance Facility provided by the Cash Advance Facility Provider. There can be no assurance that this mitigation will protect the Noteholders in full against this risk. As a result thereof, the Issuer may have insufficient funds available to fulfil its payment obligations under the Notes and this may result in losses under the Notes (see also '*Credit Risk*').

6. Risk related to Foreclosure Value

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. There is therefore a risk that Issuer will not receive the proceeds under the Mortgage Receivables in full or it will not receive the proceeds at all. As a result thereof, the Issuer may have insufficient funds available to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

7. Risk that the valuations may not accurately reflect the up-to-date 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 value realised in respect of a Mortgage Asset may be lower than those reflected in the valuations. In general, valuations represent the analysis and opinion of the person 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.

Each valuation obtained in connection with the origination of the Mortgage Loans sought to establish the amount a typically motivated buyer would pay a typically motivated seller at the relevant time they were prepared. Such amount could be significantly higher than the amount obtained from the sale of a Mortgaged Asset under a distressed or liquidation sale. In addition, in many real estate markets, including in the Netherlands, property values may have varied since the time the valuations were obtained, and therefore the valuations may not be an accurate reflection of the current market value of the Mortgaged Assets. The current market value of the Mortgaged Assets could be lower than the values indicated in the appraisals obtained at the origination of the Mortgage Loans. In addition, differences exist between valuations due to the subjective nature of valuations and appraisals, particularly between different appraisers performing valuations at

different points in time. For the avoidance of doubt, no revaluation of the Mortgaged Assets has been made for the purpose of this transaction and the valuations quoted are as at the time of origination of the Mortgage Loan.

If the foreclosure values realised in respect of a Mortgage Asset is lower than those reflected in the valuations, this could affect receipts on a foreclosure sale and subsequently on the Mortgage Loans if the relevant security rights on the Mortgaged Assets are required to be enforced. This may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

8. Risks of losses associated with declining values of Mortgaged Assets

No assurance can be given that values of the Mortgaged Assets have remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. Investors should be aware that house prices in the Netherlands have declined and increased in the past, although there are regional differences (see in this respect section 6.4 (*Dutch Residential Mortgage Market*) and the risk factor '*Risks of weaker economic conditions in certain geographic regions in the Netherlands may ultimately result in losses to the Noteholders'*). A decline in value can be caused by many different circumstances, including but not limited to individual circumstance relating to the Borrower (e.g. neglect of the property) or events that affect all Borrowers, such as catastrophic events, growing climate risks like flooding or damage of home foundations or a general or regional decline in value. In addition, the interest rate environment, war, conflicts, inflation and high energy prices may, *inter alia*, reduce the income available for housing costs and may result in a negative effect on house prices and/or demand for mortgage loans. Also, a decline in house prices may result in sale proceeds that are insufficient to repay the Mortgage Loan in full in case the Mortgaged Asset is sold or the Mortgage is enforced. These circumstances could have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables, which could affect receipts on the Mortgage Receivables and may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

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

To the extent that specific geographic regions within the Netherlands have experienced or may in the future experience weaker economic conditions and housing markets than other regions, a concentration of the loans in such a region may be expected to exacerbate all of the risks relating to the Mortgage Loans. The economy of each geographic region within the Netherlands is dependent on different mixtures of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the borrowers in that region or the region that relies most heavily on that industry. This may result in a change in repayment rates of such Mortgage Loans and higher defaults and may adversely affect the Issuer's return on the Mortgage Loans (also see the risk factor '*Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks*'). Any natural disasters in a particular region may reduce the value of affected mortgaged properties. These circumstances could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables, which could affect receipts on the Mortgage Loans and may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

10. Risks related to NHG Guarantees

The Mortgage Loans will have the benefit of an NHG Guarantee. Pursuant to the terms and conditions (*voorwaarden en normen*) applicable to the NHG Guarantee, Stichting WEW has no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the terms and conditions of the NHG Guarantee.

The terms and conditions of the NHG Guarantee stipulate that the NHG Guarantee will terminate upon expiry of a period of thirty (30) years after the establishment of the NHG Guarantee. Since part of the Mortgage Loans will have a maturity date which falls after the expiry date of the relevant NHG Guarantee, this will result in the Issuer not being able to claim for payment with Stichting WEW of a loss incurred after the term of the NHG Guarantee has expired. In respect of mortgage loans offered from 1 January 2014, the amount the offeror of mortgage loans can recover from Stichting WEW in case of losses under a NHG mortgage loan will be ninety (90) per cent. (instead of one-hundred (100) per cent.) of the total loss under the relevant NHG mortgage loan. Therefore, the Issuer may not be able to claim for payment with Stichting WEW the full loss

incurred under such NHG mortgage loan. This may consequently lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

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

For a description of the NHG Guarantees, see section 6.5 (*NHG Guarantee Programme*).

11. Winding-up Directive

The European Directive on the reorganisation and winding up of credit institutions (Directive 2001/24/EC or the "**Winding-up Directive**") of 4 April 2001 aims to ensure that the insolvency of a credit institution with branches in one or more EU member states other than its home member state is governed exclusively by one single winding up procedure. The Winding-up Directive determines that as a rule, a credit institution shall be wound up exclusively in accordance with the laws applicable in its home member state. The Seller is a credit institution. Its home member state is Belgium, being the member state in which it has been authorised in accordance with article 8 of Directive 2013/36/EU (as implemented into Belgian law by article 7 of the Belgian Banking Act). Belgium has implemented the Winding-up Directive with the Belgian Banking Act. Given that the Seller has its headquarters and is authorised in Belgium, any winding-up or reorganisation proceedings should be governed by Belgian law, more specifically by the Belgian Banking Act and Book XX of the Belgian Code of Economic Law ("**Book XX of the BCEL**"), with the exclusion of Titles II, III, IV and V of Book XX of the BCEL.

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

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

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

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

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

The question as to whom the Borrower can validly make payments under the Mortgage Loan is governed by Dutch law (the law governing the Mortgage Loans). As stated above, according to Dutch law, the Borrower can continue to validly pay (*bevrijdend betalen*) to the Seller after its becoming subject to Belgian insolvency

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

The above observations are subject to Belgian rules relating to voidness, voidability or unenforceability of: (i) certain legal acts performed after the date of suspension of payments (*staking van betaling*) in accordance with articles XX.111 through XX.113 of Book XX of the BCEL; and (ii) acts or payments made in fraud of creditors (article XX.114 of the BCEL). However, pursuant to the Winding-up Directive, as implemented by article 373 of the Belgian Banking Act, these rules will not apply where a person has benefited from a legal act referred to in articles XX.111 to XX.114 of the BCEL and provides proof that: (i) that legal act is subject to the law of a member state other than Belgian law; and (ii) such law does not provide for any means of challenging that legal act in the relevant case. Consequently, the relevant rules of Belgian law relating to voidness, voidability or unenforceability of the acts set out in articles XX.111 to XX.114 of the BCEL, would not apply to the Transaction Documents and the transactions contemplated thereby governed by Dutch law to the extent that such documents and transactions could not be contested under Dutch law.

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

Under Dutch law and unless such right has been validly waived a debtor has a right of set-off if it has a claim that is due and payable which corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce payment of its claim.

Subject to these requirements being met, each Borrower will be entitled to set off amounts due by the Originator to it (if any) with amounts it owes in respect of the Mortgage Receivable prior to notification of the relevant assignment of the Mortgage Receivable. As a result of the set-off of amounts due and payable by the Originator 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 affect the proceeds under the Mortgage Receivables and as a result lead to losses under the Notes.

Under Dutch law, after notification of Assignment I to a Borrower, such Borrower will also have set-off rights in respect of claims it has on the Originator *vis-à-vis* 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 against the Originator results from the same legal relationship as the relevant Mortgage Receivable or (ii) the counterclaim of the Borrower against the Originator has been originated (*opgekomen*) and has become due and payable (*opeisbaar*) prior to Assignment I and notification thereof to the relevant Borrower. The question whether a court will come to the conclusion that the Mortgage Receivable and the claim of the Borrower against the Originator result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated (*opgekomen*) and has become due and payable (*opeisbaar*) prior to notification of the Assignment I and, further, provided that all other requirements for set-off have been met (see above).

Under Dutch law, in addition, upon notification of Assignment I, but prior to notification of Assignment II, to a Borrower, as a result thereof the Seller becoming authorised to collect (*inningsbevoegd*), such Borrower will have the right to set-off a counterclaim against the Seller *vis-à-vis* the Seller, subject to the requirements for set-off prior to notification of an assignment (see the first paragraph) having been met.

After a Borrower has been notified of Assignment I and of Assignment II, the Borrower will have the right to set-off a counterclaim against the Originator or against the Seller *vis-à-vis* the Issuer, provided that the requirements for set-off after notification of an assignment have been satisfied.

If notification of Assignment I and/or Assignment II is made after the bankruptcy of the Originator having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Act *vis-à-vis* the Originator. Under the Dutch Bankruptcy Act, a person who is both debtor and creditor of the bankrupt entity can set off his debt with its claim, 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 concluded prior to the bankruptcy becoming effective. A similar provision applies in case of suspension of payments.

Pursuant to the Winding-up Directive, Dutch law is relevant, but also Belgian law may be relevant, although it is uncertain if the Borrower could, pursuant to the Winding-up Directive, invoke a right of set-off pursuant to Belgian law if Belgian law had a more favourable set-off regime for the Borrower.

Under Belgian law, 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.

The Belgian legislation implementing 2008/48/EC and 2014/17/EU (the "**NPL Directive**") has amended some of the provisions of the BCEL that apply to set-off in relation to mortgage credit receivables. Such amendment has not amended article 6 §2 of the Mobilisation Act and Article 6§2 Mobilisation Act will in principle continue to apply. This creates a risk that article 6 §2 of the Mobilisation Act may be considered as non-compliant with the amended BCEL and would therefore be disapplied by a court. If that were the case, set off rights may continue to arise in respect of cross claims between a Borrower (or third party provider of collateral) and the Seller, as soon as such cross claims exist and are fungible, liquid (*vaststaand/liquide*) and payable (*opeisbaar/exigible*), potentially reducing amounts receivable by the Issuer. However, cross claims between the Seller and the Borrower would only include the Mortgage Receivable if prior to the set-off being invoked the Borrower received notice of or otherwise acknowledged Assignment I.

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Originator or the Seller against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Mortgage Receivables. There is a risk that the Seller is not able to make such payments, which would affect the ability of the Issuer to perform its payment obligations under the Notes, set-off by Borrowers could affect the proceeds under the Mortgage Receivables and as a result lead to losses under the Notes.

13. Risk related to the Construction Deposits being set-off with the Mortgage Receivable

Pursuant to the Mortgage Conditions, part of the Mortgage Loan may be applied towards construction of or improvements to the Mortgaged Asset. In that case, part of the Mortgage Loan is not disbursed to the Borrower but withheld by the Originator. The Originator has undertaken to pay out deposits in connection with a Construction Deposit to or on behalf of the Borrower to pay for such construction or improvement if certain conditions are met. If the Originator is unable to pay the relevant Construction Deposit to the Borrower, such Borrower may invoke defences or set-off such amount, any interest due in respect thereof and any claims for damages with its payment obligation under the Mortgage Loan, and in that regard the legal requirements for set-off are met. Therefore, the Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer will be entitled to withhold from the relevant Initial Purchase Price for such Mortgage Receivables an amount equal to the aggregate Construction Deposits as per the Closing Date or, in case of a purchase and assignment of Further Advance Receivables, on the relevant Notes

Payment Date. Such amount will be deposited by the Issuer 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 Deposits on such Mortgage Collection Payment Date and the balance standing to the credit of the Construction Deposit Account and pay such amount to the Seller, except if and to the extent the Borrower has invoked his right set-off or other defences.

Pursuant to the Mortgage Conditions in respect of the Mortgage Loans, Construction Deposits have to be paid out nine (9) (in the case of existing Mortgaged Assets) to twenty-four (24) months (in the case of newly built Mortgaged Assets), which can be extended. After such period, any remaining Construction Deposits will either (i) be paid out to the relevant Borrower and consequently the remaining relevant part of the Initial Purchase Price will be paid by the Issuer to the Seller or (ii) be set-off against the Mortgage Receivable, up to the amount of the remaining Construction Deposit, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining relevant part of the Initial Purchase Price and an amount equal to such part of the Initial Purchase Price will be debited from the Construction Deposit Account on such Notes Payment Day and will form part of the Available Principal Funds. In case the Seller does not pay the Construction Deposits to the Originator, it is agreed in the Master Purchase and Servicing Agreement that the Issuer will pay such remaining purchase price for such Construction Deposits directly to the Originator, provided always that the Issuer will become the owner of the corresponding Mortgage Receivable. In such case, the payment obligation of the Issuer to the Seller will cease to exist.

The Issuer has been advised that based on case law and legal literature uncertainty remains whether on the basis of the applicable terms and conditions the part of the Mortgage Receivables relating to the Construction Deposits are considered to be existing receivables. It could be argued that such part of the Mortgage Receivable concerned 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 may not be effective if the Construction Deposit is paid out on or after the date on which the Originator and/or Seller is declared bankrupt or has become subject to other insolvency procedures. In such a situation, the Issuer will have no further obligation to pay out to the Seller the remaining of the Initial Purchase Price.

14. Risks related to the Mortgage Loans forming part of a mortgage platform

The Mortgage Loans have been originated within the Platform, a multiple investor mortgage investment platform set up by DMPM (see section 3.5 (*Servicer*) for more information on the characteristics of the Platform).

Under the Platform, the Originator and the Seller (as investor under the Platform) have entered into certain agreements that relate to the Mortgage Receivables which, amongst others, relate to (i) sale of Mortgage Receivables to third parties, (ii) liability of the Originator and Servicer, (iii) termination of the agreement and all agreements and limitations with respect to Mortgage Receivables on the Platform and (iv) termination of the appointment of the Servicer and Sub-servicer. Amendments to the Platform documents and the Mortgage Loan Documentation may, depending on the nature of the amendment, be unilaterally made by the Originator or be subject to a majority or unanimous resolution of all investors in the Platform. Also, the meeting of investors under the Platform may take a resolution pursuant to which the Servicer (in its capacity as Originator under the Platform) will be instructed to terminate the appointment of a sub-servicer under the Platform (including the Sub-servicer) in case of continuous and/or material default by a sub-servicer under the Platform.

The Master Purchase and Servicing Agreement creates the connection between the Platform and the Issuer. Pursuant to the Master Purchase and Servicing Agreement, the Issuer and the Security Trustee are bound to the aforementioned agreements mentioned in the previous paragraph as well. The Seller will in its capacity as investor in the Platform represent the Issuer in any Platform level matters and in exercising any rights under and in connection with the Master Purchase and Servicing Agreement. In case of a pending amendment proposal to any Platform documents and/or the Mortgage Loan Documentation or any other matter that requires a resolution of the investors under the Platform, the Issuer will be able to give the Seller binding voting instructions in respect of the votes that relate to the Issuer's Mortgage Receivables and the Seller has agreed in the Mortgage Receivables Purchase Agreement to follow such instruction. There is a risk that the Issuer will be confronted with approved majority resolutions to which it did not provide a positive

voting instruction or the other way around, and that may have a negative impact on its rights under the Master Purchase and Servicing Agreement and in relation to the Mortgage Receivables. In case such changes relate to the termination of the appointment of the Sub-servicer and the Issuer instructed to vote to the contrary, the Issuer may resign from and terminate the Master Purchase and Servicing Agreement provided it substantiates such decision. In case such changes relate to the Mortgage Loan Documentation and as a result thereof a Mortgage Loan no longer meets the representations and warranties set forth in the Mortgage Receivables Purchase Agreement, the Seller shall repurchase and accept re-assignment of the relevant Mortgage Receivable. The Seller has undertaken in the Master Purchase and Servicing Agreement *vis-à-vis* the Issuer and the Security Trustee that if any of the Servicer or a Sub-servicer does not comply with any of its obligations to provide the relevant services in relation to the Mortgage Loans, the Seller shall, upon becoming aware or being notified thereof, take all action as permitted under the Platform and in case an investor meeting is held, it shall vote differentiated on any proposal to adopt an investor resolution to terminate the appointment of a Sub-servicer as per the instruction of the Issuer. In case of a Seller Insolvency Event, the Issuer may pursuant to the Master Purchase and Servicing Agreement vote directly in respect of an investor meeting concerning the matters set out in the previous sentence. In other cases, it must continue to vote through the Seller.

In general, the Issuer will be bound by the limitations that follow from the Platform as long as the Mortgage Loans form part of the Platform. The circumstances in which the Mortgage Loans can be transferred off the Platform are limited and are subject to the fulfilment of conditions prescribed by the Master Purchase and Servicing Agreement. Pursuant to the Master Purchase and Servicing Agreement, the link between the Mortgage Loans and the Platform can only be terminated upon the occurrence of a (i) Servicer Resignation Event or (ii) if the Seller is no longer a party to the Platform or (iii) upon the occurrence of an Assignment Notification Event and notification to the Borrowers and termination of the servicing by the Originator. If these events occur, then the Master Purchase and Servicing Agreement can be terminated by the Issuer upon an eighteen (18) month notice period or, if earlier, the date of appointment of a substitute servicer to service the Mortgage Loans. In case of termination, the Seller and/or the Issuer or a third party appointed by it will be required to take over the Mortgage Loans. The Mortgage Loans can only be transferred to a party that has the appropriate licenses under the Wft. There is a risk that such a party cannot be found. These impediments to the termination of the link between the Platform and the Mortgage Receivables and thus the Issuer, limit the rights of the Issuer to appoint its servicers and manage the Mortgage Receivables in a manner it deems fit and may impact the market value of the Mortgage Receivables in case of a sale within the Platform (see the risk factor '*Risks related to the sale of Mortgage Receivables*') and outside the Platform.

15. Risks related to limited recourse and liability of the Servicer

Pursuant to the Master Purchase and Servicing Agreement, until the occurrence of a Seller Insolvency Event (i) the Seller will represent the Issuer in respect of exercising any rights under and in connection with the Master Purchase and Servicing Agreement and in accordance with the instruction rights of the Issuer set out in Clause 13 of the Master Purchase and Servicing Agreement, (ii) the Issuer and the Security Trustee will not have direct recourse on the Servicer and any sub-servicers (including the Sub-servicer) and (iii) any liability of the Servicer *vis-à-vis* the Issuer will be deemed to be part of the claim for losses that the Seller has on the Servicer under the Platform Master Purchase Agreement and will also be limited to the maximum amount as agreed upon under the Platform Master Purchase Agreement. Such maximum amount is determined by the aggregated principal amount outstanding of all mortgage receivables that the Seller has purchased under the Platform (including the Mortgage Receivables). In its turn, the Seller has undertaken with the Issuer that the Servicer and sub-servicers (including the Sub-servicer) under or in connection with the Master Purchase and Servicing Agreement. After the occurrence of a Seller Insolvency Event, the Issuer may represent itself under the Master Purchase and Servicing Agreement and upon notification to the Servicer by the Security Trustee, any indemnity amount that is due and payable to the Issuer will be paid directly to the Issuer or, at the option of the Issuer, to the Security Trustee.

The aforementioned recourse and liability arrangement results in limited recourse and liability of the Servicer and the Sub-servicer and, until the occurrence of a Seller Insolvency Event, the Issuer having to turn to and rely on the Seller for claiming any liability and taking any action *vis-à-vis* the Servicer or any sub-servicer (including the Sub-servicer). Therefore in case the Servicer does not perform its services as set out in the Master Purchase and Servicing Agreement, the Issuer may not be able to recover all its losses resulting from breaches by the Servicer.

B. RISK REGARDING THE SECURITY

16. Risk that the rights of pledge to the Security Trustee in case of insolvency of the Issuer are not effective in all respects

Under or pursuant to the Pledge Agreements, various rights of pledge will be granted by the Issuer to the Security Trustee. On the basis of these pledges the Security Trustee can exercise the rights afforded by Dutch law to pledgees notwithstanding of any bankruptcy or suspension of payments of the Issuer. The Issuer is a special purpose vehicle, most creditors (including the parties to the Transaction Documents) of which have agreed to limited recourse and non-petition provision, and is therefore unlikely to become insolvent. However, any bankruptcy or suspension of payments involving the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are: (i) 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, (ii) a mandatory 'cool-off' period of up to four (4) months may apply in case of bankruptcy or suspension of payments involving the Issuer, which, if applicable would delay the exercise (*uitwinnen*) of the right of pledge on the Mortgage Receivables, but not the collection (*innen*) thereof and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period following bankruptcy as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of the Issuer (also see the risk factor '*The risk that the WHOA when applied to the Issuer could affect the rights of the Security Trustee under the Security and therefore the Noteholders under the Notes*').

To the extent the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivables cannot be invoked against the estate of the Issuer if any 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 certain assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement and the NHG Advance Rights should probably be regarded as future receivables. This would for example apply to amounts paid to the Issuer Collection Account following the Issuer's bankruptcy or suspension of payments. With respect to the effectiveness of the rights of pledge on the Construction Deposits reference is made to '*Risk related to the Construction Deposits being set-off with the Mortgage Receivable*'. However, it is also a question of Belgian insolvency law whether a transfer of future rights may be invoked *vis-à-vis* the Seller. Also, the Security Trustee can exercise its rights of pledge on the Mortgage Receivables only by means of collection via the Collection Foundation. Only after the occurrence of an Assignment Notification Event and a Pledge Notification Event, the Security Trustee can notify the Borrowers and exercise the right to collect directly *via-à-vis* the Borrowers and can within the limitations of the Master Purchase and Servicing Agreement sell the Mortgage Receivables.

17. The risk that the WHOA when applied to the Issuer could affect the rights of the Security Trustee under the Security and therefore the Noteholders under the Notes

On 1 January 2021, the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*, "**CERP**" or "**WHOA**") entered into force. The WHOA is not applicable to banks and insurers.

Under the WHOA, a proceeding somewhat similar to the chapter 11 proceedings under United States bankruptcy law and the scheme of arrangement under English bankruptcy laws, is available for companies in financial distress, where the debtor stays in possession and can offer a composition plan to its creditors (including secured creditors and shareholders) which is binding on them and changes their rights provided all conditions are met. A judge can, *inter alia*, refuse to accept a composition plan if an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency so requests. If a proposal has been made or will be made within two (2) months, a judge may during such proceedings grant a stay on enforcement of a maximum of four (4) months, with a possible extension of four (4) months. During such period, *inter alia*, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge. The WHOA also allows that group companies providing guarantees for the debtor's obligations are included in the plan, if (i) the relevant group companies are reasonably expected to be unable to pay their debts as they fall due, (ii) they have agreed to the proposed restructuring plan insofar as it concerns their obligations and (iii) the court has jurisdiction over the relevant group companies. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditors.

As a result thereof, it may well be that claims and security rights of creditors against the Issuer can be compromised as a result of a composition if the relevant majority of creditors within a class vote in favour of such a composition. The WHOA can provide for restructurings that stretch beyond Dutch borders. Although the WHOA is not applicable to banks and insurers and seems inappropriate to be applied to the Issuer with a view to the structure of the transaction and the security created under the Security, the WHOA when applied to the Issuer or any of the Transaction Parties may affect the rights of the Security Trustee under the Security and/or the Issuer under the Transaction Documents and the Noteholders under the Notes.

18. Risks related to the creation of pledges on the basis of the Parallel Debt

Under Dutch law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the pledges under the Pledge Agreements in favour of the Security Trustee, the Issuer has in the Trust Deed, as a separate and independent obligation, by way of parallel debt, undertaken to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Creditors. There is no statutory law or case law available on the concept of parallel debts such as the Parallel Debt and on the question whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge (see also section 4.7 (*Security*)). However, the Issuer has been advised that a parallel debt, such as the Parallel Debt, creates a claim of the Security Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Pledge Agreements and the Deed of Assignment and Pledge. Should the Parallel Debt not constitute a valid basis for the creation of security rights, the Pledged Assets may secure only some or even none of the liabilities of the Issuer to the Secured Creditors and the proceeds of the pledges under the Pledge Agreements will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders) and therefore the Security Trustee may have insufficient funds available to it to fulfil the Issuer's payment obligations under the Notes. This may lead to insufficient funds being available to cover amounts due under the Notes and therefore to losses under the Notes.

The Security Trustee is a special purpose vehicle and is unlikely to become insolvent, *inter alia*, as a result of non-petition and limited recourse covenants and obligations. However, any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee are, in the case of an insolvency of the Security Trustee, not separated from the Security Trustee's other assets. The Secured Creditors therefore have a credit risk on the Security Trustee, which may lead to losses under the Notes. Should the Security Trustee become insolvent, the Secured Creditors will have an unsecured claim on the bankrupt estate of the Security Trustee.

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

The Mortgage Deeds relating to the Mortgage Receivables to be sold to the Issuer may provide for All Moneys Mortgages, meaning that the mortgage rights created pursuant to such Mortgage Deeds, not only secure the loan granted by the Originator to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but also other liabilities and moneys that the Borrower, now or in the future, may owe to the Originator. Such Mortgage Loans also provide for rights of pledge granted in favour of the Originator, which are All Moneys Pledges or fixed pledges.

Under Dutch law a mortgage right is an accessory right (*afhankelijk recht*) which follows by operation of law the receivable with which it is connected. Furthermore, a mortgage right is an ancillary right (*nevenrecht*) and the assignee of a receivable secured by an ancillary right will have the benefit of such right, 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.

The Issuer has been advised that the general rule that an All Moneys Security Rights in view of its nature follows the receivable as an accessory right upon its assignment is the better view notwithstanding that in the past the view has been defended that given its nature All Moneys Security Rights will as a general rule not follow an accessory right upon assignment of the receivable which it secures. Whether in the particular circumstances involved at the time when the mortgage loan was entered into or afterwards in case the All Moneys Security Right was amended or released an All Moneys Security Right will remain with the original holder of the security right, will be a matter of interpretation of the relevant deed creating the security right.

The Seller will represent and warrant that neither the mortgage deeds nor any other agreements between the Seller and the relevant Borrower in respect of the Mortgage Receivables contain any explicit provision on the issue whether the mortgage right or rights of pledge follows the receivable upon its assignment or a confirmation that the All Moneys Security Rights follow in part or in full the Mortgage Receivable upon assignment and as a consequence thereof there is either no clear indication of the intention of the parties or a clear indication of the intention of the parties in this respect. The Issuer has been advised that even in case no indication is included, the All Moneys Security Right should (partially) follow the receivable as an accessory and ancillary right upon its assignment, but that there is no case law explicitly supporting this advice and that, consequently, it is not certain what the Dutch courts would decide if this matter were to be submitted to them, also taking into account the view of Dutch commentators in the past.

Furthermore, with respect to the Mortgage Loan Receivables it is noted that if the Issuer or the Security Trustee, as the case may be, does not have the benefit of the All Moneys Mortgage, it also will not be entitled to claim under any NHG Guarantee.

If an All Moneys Mortgage has not (partially) followed the Mortgage Receivable upon Assignment I and Assignment II, the Issuer and/or the Security Trustee will not have the benefit of such security right. This will materially affect the ability of the Issuer to take recourse on the Mortgaged Asset and the Borrower in case the Borrower defaults under the Mortgage Loans and may affect the ability of the Issuer to meet its payment obligations under the Notes.

The preceding paragraph applies *mutatis mutandis* with respect to Borrower Pledges and the pledge of the Mortgage Receivables by the Issuer to the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement and the Deed of Assignment and Pledge. The above factors could lead to lower proceeds received by the Issuer under the Mortgage Receivables and ultimately to losses under the Notes.

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

If the All Moneys Security Rights have (partially) followed the Mortgage Receivables upon their assignment by the Originator to the Seller and by the Seller to the Issuer, the All Moneys Security Rights will be jointly-held by the Issuer (or the Security Trustee), the Seller and the Originator and will secure both the Mortgage Receivables held by the Issuer (or the Security Trustee, as pledgee) and any Other Claims of the Originator or the Seller.

Where All Moneys Security Rights are jointly-held by the Issuer or the Security Trustee, the Seller and the Originator, the rules applicable to 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/or the Security Trustee (as applicable) have agreed that in case of an Other Claim the Issuer and/or the Security Trustee (as applicable) will manage and administer such jointly-held rights. Certain acts, including acts concerning the day-to-day management (*beheer*) of the jointly-held rights, may under Dutch law be transacted by each of the participants (*deelgenoten*) in the jointly-held rights. All other acts must be transacted by all of the participants acting together in order to bind the jointly held rights. It is uncertain whether, under Belgian insolvency law, upon the Seller being declared bankrupt, such agreement will be enforceable *vis-à-vis* the bankruptcy trustee as in accordance with article 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 All Moneys Security Rights will be considered as day-to-day management. If it is not considered as day-to-day management, it is a question of Belgian insolvency law whether and to what extent such agreement will be enforceable against the Seller or the Seller's receiver in bankruptcy. In case of the Originator, no further agreement on co-held rights is entered into, however the Originator covenants that it shall not acquire an Other Claim against a Borrower, other than a Further Advance Receivable, a Mover Mortgage Receivable and/or a Bridge Mover Mortgage Receivable which is (to be) sold and assigned to the Seller. In such case, the Seller must purchase such Other Claim and, if it complies with the representations and warranties and other such criteria, it will be sold to the Issuer as Further Advance. If the Further Advance does not comply with such criteria or the Issuer has insufficient funds, the Seller will repurchase the related Mortgage Receivable. In case the Seller does not comply with its obligation to the Originator to purchase the relevant Other Claim, such Other Claims will be allocated to another investor in the Platform and in such case the Issuer shall sell the related Mortgage Receivable to such investor, with a minimum purchase price of the higher of the Outstanding Principal Amount increased with accrued interest

and the market value.

The Seller, the Issuer and/or the Security Trustee (as applicable) will agree in the Mortgage Receivables Purchase Agreement that in the event of a foreclosure in respect of the Mortgage Receivables, the share (*aandeel*) in each jointly-held All Moneys Security Right of the Security Trustee and/or the Issuer will be equal to the lesser of (i) the Net Proceeds and (ii) the Outstanding Principal Amount of the Mortgage Receivable increased with interest and costs, if any, and the Seller's share will be equal to the Net Proceeds less the Outstanding Principal Amount of the Mortgage Receivable, increased with interest and costs, if any.

It is not certain that this arrangement will be enforceable against the Originator, or, in the event of its bankruptcy, its bankruptcy trustee (*curator*) or administrator (*bewindvoerder*), and in such case the cooperation of the Originator, or its bankruptcy trustee or administrator, as the case may be, might be required to enforce and the proceeds might be shared *pro rata*. Furthermore, it is noted that these arrangements may not be effective against the Borrower.

If, notwithstanding the arrangement set out above, the Seller enforces the jointly-held All Moneys Security Rights securing the Mortgage Receivables, the Issuer and/or the Security Trustee would under Dutch law have a claim against the Seller (or, as the case may be, its bankruptcy estate) for any damages as a result of a breach of the contractual arrangements.

RISK FACTORS REGARDING THE SWAP AGREEMENTS

1. Risk related to the termination of the Swap Agreements

The Initial Swap Counterparty and the Back-Up Swap Counterparty will be obliged to make payments under the relevant Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Initial Swap Counterparty and the Back-Up Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required. The Swap Agreements will provide, however, that upon the occurrence of a Tax Event, the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, may transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event. If the Initial Swap Counterparty or the Back-Up Swap Counterparty (as applicable) is unable to transfer its rights and obligations under the relevant Swap Agreement to another office, branch or affiliate, it will have the right to terminate the relevant Swap Transaction. Upon such termination, the Issuer or the Initial Swap Counterparty or the Back-Up Swap Counterparty (as applicable) may be liable to make a termination payment to the other party. The Initial Swap Counterparty and the Back-Up Swap Counterparty will however not be required to pay additional amounts in case a withholding or deduction is required on the account of FATCA withholding tax. Instead, each of the Initial Swap Counterparty and the Back-Up Swap Counterparty and the Issuer have agreed that either party to a Swap Agreement can disclose information about the other party and any transaction entered into under such relevant Swap Agreement to any government or taxing authority if so required in relation to FATCA.

The relevant Swap Transaction will also be terminable by either party to the relevant Swap Agreement if, *inter alia*, (i) an Event of Default or Termination Event (as defined therein) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the relevant Swap Agreement or (iii) on the occurrence of certain rating events. Events of Default under the relevant Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the relevant Swap Agreement and (ii) certain insolvency events in respect of the Issuer. The service of an Enforcement Notice will be a Termination Event. Upon the occurrence of a Credit Event (as defined in the Conditional Novation Agreement) the Swap Transaction under the Initial Swap Agreement will be novated to become a transaction under the Back-Up Swap Agreement and the Initial Swap Agreement shall cease to have any outstanding Swap Transactions thereunder. If the Swap Transaction under the Initial Swap Agreement terminates or, following the occurrence of a Credit Event and the novation of the Swap Transaction under the Initial Swap Agreement to the Back-Up Swap Agreement, the Swap Transaction under the Back-Up Swap Agreement terminates, the Issuer may have to pay a termination payment to the relevant Swap Counterparty and will be exposed to changes in the relevant rates of interest. As a result, unless a replacement swap is entered into, the Issuer may have insufficient funds to make payments under the Notes. This may lead to losses under the Notes.

2. Risk related to insolvency proceedings and subordination provisions

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, previous cases have focused on provisions involving the subordination of a hedging counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty (so-called "*flip clauses*"). Such provisions are similar in effect to the terms which will be included in the Transaction Documents relating to the subordination of Swap Counterparty Subordinated Payments.

The English Supreme Court has held that a flip clause as described above is valid under English law. The Issuer has been advised that such a flip clause would be enforceable against the parties that have validly agreed thereto under Dutch law. Contrary to this, however, the US Bankruptcy Court previously held that such a subordination provision is unenforceable under US bankruptcy law and that any action to enforce such provision would violate the automatic stay, which applies under such law in the case of a US bankruptcy of the counterparty. The US Bankruptcy Court approved, in December 2010, the settlement of the case to which the judgment relates and subsequently the appeal was dismissed.

If a creditor of the Issuer (such as the relevant Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales or the Netherlands (including, but not limited to, the United States), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English and Dutch law governed Transaction Documents (such as a provision of each of the Priorities of Payments which refers to the ranking of the relevant Swap Counterparty's payment rights in respect of Swap Counterparty Subordinated Payments). In particular, based on the decision of the US Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under US bankruptcy laws. Such laws may be relevant in certain circumstances with respect to the Back-up Swap Counterparty given that the Back-up Swap Counterparty has assets and/or operations in the US and notwithstanding that the Back-up Swap Counterparty is a non-U.S. established entity (and/or with respect to any replacement counterparty, depending on certain matters in respect of that entity). In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales or the Netherlands and any relevant foreign judgment or order was recognised by the English or Dutch courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Lastly, given the general relevance of the issues in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of Swap Counterparty Subordinated Payments, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English or Dutch courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to the Class A1 Notes and the Class A2 Notes is lowered, the market value of such Notes may reduce which Noteholders should be aware of in relation to any intended sale of the Notes.

3. Risks related to EMIR

The Issuer will be entering into the Initial Swap Agreement and the Back-Up Swap Agreement as an OTC derivative contract. EMIR establishes certain requirements for OTC derivative contracts, including (i) mandatory clearing obligations, (ii) the mandatory exchange of initial and/or variation margin, (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements.

The Issuer is not expected to be or become subject to the margin requirements or the clearing obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable clearing threshold (established on a group basis). However, the possibility cannot be excluded that the Issuer may in the future, whether as a result of changes to the legislation or group activity, qualify as such a counterparty. If it does not comply with the requirements for an exemption, it will have to comply with the margin requirements or the clearing obligation. This would lead to significantly more administrative burdens, higher costs and potential complications, for

instance if the Issuer will be required to enter into a replacement swap agreement or to amend the Initial Swap Agreement or the Back-Up Swap Agreement in order to comply with these requirements. A failure to comply with EMIR may result in incremental penalty payments or fines being imposed on the Issuer.

The Initial Swap Agreement and the Back-Up Swap Agreement may also contain early termination events which are based on the application of EMIR and which may allow the relevant Swap Counterparty to terminate all or any Swap Transaction(s) thereunder. The termination of a Swap Transaction in these circumstances may result in a termination payment being payable by the Issuer.

These circumstances could significantly adversely affect the Issuer's ability to meet its payment obligations in respect of the Notes. This may lead to losses under the Notes. 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.

2. TRANSACTION OVERVIEW

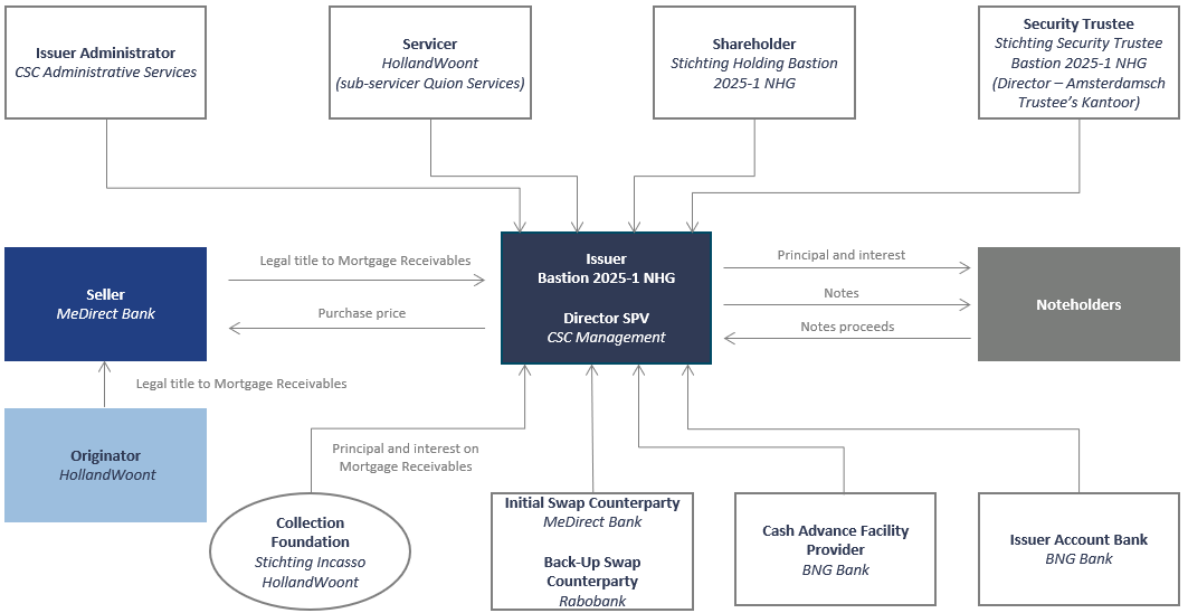
This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any amendment and/or any supplement thereto and any documents incorporated by reference therein.

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

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 PRINCIPAL PARTIES

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

Issuer:	Bastion 2025-1 NHG B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 96764570. The Legal Entity Identifier of the Issuer is 724500K33K6UL13FP262.
Shareholder:	Stichting Holding Bastion 2025-1 NHG, established under Dutch law as a foundation (*stichting*), having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 96741201.
Security Trustee:	Stichting Security Trustee Bastion 2025-1 NHG, established under Dutch law as a foundation (*stichting*), having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 96741104.
Seller:	MeDirect Bank SA/NV, incorporated under Belgian law as a public limited liability company (*naamloze vennootschap/société anonyme*), having its corporate seat (*statutaire zetel*) in Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0553.851.093. The Legal Entity Identifier of the Seller is 529900MATKY89NT0U738.
Originator:	HollandWoont B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Rotterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 65894502.
Servicer:	HollandWoont. The Servicer will initially appoint Quion Services B.V. as the Sub-servicer to provide the Mortgage Loan Services in respect of the Mortgage Receivables.
Sub-servicer:	Quion Services B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Rotterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 24158411.
Back-up Servicer Facilitator:	MeDirect Bank.
Issuer Administrator:	CSC Administrative Services (Netherlands) B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33210270.
Cash Advance Facility Provider:	BNG Bank N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands and registered with the Commercial Register

	of the Chamber of Commerce under number 27008387.
Swap Counterparty:	(i) prior to the Novation Effective Date, MeDirect Bank or its successor or successors and (ii) after the Novation Effective Date, Coöperatieve Rabobank U.A., incorporated under Dutch law as a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 30046259.
Initial Swap Counterparty	MeDirect Bank or its successor or successors.
Back-Up Swap Counterparty:	Coöperatieve Rabobank U.A., incorporated under Dutch law as a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 30046259.
Issuer Account Bank:	BNG Bank N.V.
Directors:	CSC Management (Netherlands) B.V., being the sole managing director of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee, each having their corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33226415 and number 33001955, respectively.
Paying Agent:	ABN AMRO Bank N.V.
Listing Agent:	ABN AMRO Bank N.V.
Arranger:	ABN AMRO Bank N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 34334259.
Common Safekeeper:	Euroclear or Clearstream, Luxembourg (as elected) in respect of each of the Class A1 Notes and the Class A2 Notes. The Subordinated Notes will be deposited with a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg.

2.3 NOTES

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

	Class A1	**Class A2**	**Class B**	**Class C**
Principal Amount	EUR 616,700,000	EUR 76,600,000	EUR 72,700,000	EUR 7,700,000
Issue Price	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Interest rate up to (but excluding) the First Optional Redemption Date	Euribor for three months deposit plus 0.55 per cent. per annum with a floor of zero per cent.	0.00 per cent. per annum	0.00 per cent. per annum	0.00 per cent. per annum
Interest rate from (and including) the First Optional Redemption Date	Euribor for three months deposit plus 1.10 per cent. per annum with a floor of zero per cent.	0.00 per cent. per annum	0.00 per cent. per annum	0.00 per cent. per annum
Expected credit ratings (Fitch / DBRS)	AAAsf / AAA(sf)	AAAsf / AAA(sf)	N/R	N/R
First Optional Redemption Date	Notes Payment Date falling in October 2031	Notes Payment Date falling in October 2031	Notes Payment Date falling in October 2031	Notes Payment Date falling in October 2031
Final Maturity Date	Notes Payment Date falling in October 2063	Notes Payment Date falling in October 2063	Notes Payment Date falling in October 2063	Notes Payment Date falling in October 2063

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

(i) the Class A1 Notes
(ii) the Class A2 Notes;
(iii) the Class B Notes; and
(iv) the Class C Notes.

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

(i) the Class A1 Notes, 100 per cent.;
(ii) the Class A2 Notes, 100 per cent.;
(iii) the Class B Notes, 100 per cent.; and
(iv) the Class C Notes, 100 per cent.

Form: The Notes will be represented by Global Notes in bearer form, without coupons attached. Interests in the Global Notes will only in exceptional circumstances be exchangeable for Notes in definitive form, subject to applicable laws.

Denomination: The Notes will be issued in denominations of EUR 100,000.

Status & Ranking: The Notes of each Class rank *pari passu* without any preference or priority

among Notes of the same Class.

In accordance with and subject to the provisions of Condition 4 (*Interest*), Condition 6 (*Redemption*) and Condition 9 (*Subordination*) and the Trust Deed (a) payments of principal and interest on the Class A1 Notes and the Class A2 Note rank *pari passu* without any preference or priority among the Class A Notes, (b) payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and, after the First Optional Redemption Date, the Class A Additional Amount in respect of the Class A Notes and (c) payments of principal on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and payments of principal on the Class B Notes and, after the First Optional Redemption Date, the Class A Additional Amount in respect of the Class A Notes.

The Class A1 Notes and the Class A2 Notes rank *pari passu* without any preference or priority among the Class A Notes. However, it is noted that prior to the delivery of an Enforcement Notice, payments of principal on the Class A2 Notes will only be made after the Class A1 Notes have been fully redeemed.

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

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

Interest rate up to (but excluding) the First Optional Redemption Date:

Interest on the Class A1 Notes is payable by reference to successive Interest Periods in respect of the Principal Amount Outstanding of the Class A1 Notes on the first day of such successive Interest Period and will be payable quarterly in arrear on the relevant Notes Payment Date.

Interest on the Class A1 Notes for each Interest Period from the Closing Date up to (but excluding) the First Optional Redemption Date will accrue at an annual rate equal to the sum of Euribor for three (3) months deposit (determined in accordance with Condition 4(e) (*Euribor*)) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for one (1) and three (3) months deposit in EUR, rounded if necessary, to the 5th decimal place, with 0.000005 being rounded upwards) plus the margin applicable to the Class A1 Notes which will be equal to 0.55 per cent. per annum.

The Class A1 Notes will have an interest rate floored at zero per cent.

No interest will be payable in respect of the Class A2 Notes and the Subordinated Notes.

Interest rate from (and including) the First Optional Redemption Date:

If on the First Optional Redemption Date the Class A1 Notes have not been redeemed in full, the rate of interest applicable to the Class A1 Notes will accrue in the Interest Period commencing on (and including) the First Optional Redemption Date and each Interest Period thereafter at an annual rate equal to the sum of Euribor for three (3) months deposit (determined in accordance with Condition 4(e) (*Euribor*)) plus the margin applicable to the Class A1 Notes which will be equal to 1.10 per cent. per annum.

The Class A1 Notes will have an interest rate floored at zero per cent.

The rate of interest applicable to the Class A2 Notes and the Subordinated Notes will not be reset.

Class A Additional Amount: On each Notes Payment Date after the First Optional Redemption Date up to (and excluding) the Enforcement Date, the Class A Additional Amount will be used to repay the Class A1 Notes, until fully redeemed, and thereafter, the Class A2 Notes, until fully redeemed, in accordance with the Revenue Priority of Payments. However, no guarantee can be given that there will be any Class A Additional Amount on any Notes Payment Date.

The Class A Additional Amount will be paid in accordance with the Revenue Priority of Payments and provided that payments of a higher order of priority have been made in full.

The Class A Additional Amount is an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied.

Mandatory Redemption of the Notes: Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer will be obliged to apply the Available Principal Redemption Funds to redeem or partially redeem the Notes, other than the Class C Notes, on each Notes Payment Date at their respective Principal Amount Outstanding, after payment of the amounts to be paid in priority to the Notes on a *pro rata* and *pari passu* basis within a Class, in the following order:

(a) firstly, the Class A1 Notes, until fully redeemed and, thereafter, the Class A2 Notes, until fully redeemed; and
(b) secondly, the Class B Notes, until fully redeemed.

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer will be obliged to apply the Available Revenue Funds, if and to the extent that all payments ranking above item (k) in the Revenue Priority of Payments have been made in full, to redeem or to partially redeem the Class C Notes on a *pro rata* and *pari passu* basis among themselves on each Notes Payment Date.

Optional Redemption of the Notes: On each Optional Redemption Date the Issuer will have the option to redeem all (but not some only) of the Notes, other than the Class C Notes, at their Principal Amount Outstanding on such date and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a) (*Principal*).

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date, the sale price shall be an amount which is at least sufficient, taking into account the balance standing to the credit of the Reserve Account, to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and costs and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

Upon the Class A Notes being redeemed in full, the balance standing to the credit of the Reserve Account which has not been used for redemption of the Class A Notes will form part of the Available Revenue Funds and, subject to the Revenue Priority of Payments, be available for redemption of the Class C Notes. On such Notes Payment Date, the Class C Notes will remain subject to redemption in accordance with Condition 6(d) (*Redemption of the Class C Notes*).

For the avoidance of doubt, balances standing to the credit of the Reserve

	Account can in certain cases be used to redeem the Notes, other than the Class C Notes, provided that all items ranking higher than the repayment of principal on the relevant Class of Notes in the applicable Priority of Payments (including the expenses of the Issuer and interest on the other Classes of Notes) have been paid in full.
Notes to Mortgage Receivables ratio:	At the Closing Date, the ratio between (i) the Principal Amount Outstanding of the Notes and (ii) the aggregate Outstanding Principal Amount of the Mortgage Receivables as at the Initial Cut-Off Date will be equal to 101 per cent.
Final Maturity Date:	Unless previously redeemed, the Issuer will redeem the Notes, subject to, in respect of the Subordinated Notes, Condition 9(a) (*Principal*), at their respective Principal Amount Outstanding on the Notes Payment Date falling in October 2063.
Tax Call Option:	If the Issuer (a) is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties, assessments or charges of whatsoever nature from payments in respect of the Notes as a result of a Tax Change and (b) will have sufficient funds available on such Notes Payment Date to discharge all its liabilities in respect of the Notes, other than the Class C Notes, and any amounts required to be paid in priority to or *pari passu* with the Notes, other than the Class C Notes, in accordance with the Trust Deed, the Issuer has the option to redeem all (but not some only) of the Notes, other than the Class C Notes, in whole but not in part, on any Notes Payment Date at their Principal Amount Outstanding subject to and in accordance with Condition 6(f) (*Redemption for tax reasons*). The ability of the Issuer to exercise the Tax Call Option will depend upon whether the proceeds of the sale of the Mortgage Receivables and taking into account the balance standing to the credit of the Reserve Account, will be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes in full at their Principal Amount Outstanding plus accrued interest and costs (for the avoidance of doubt, without taking into account Condition 9(a) (*Principal*)). The Class C Notes will subsequently be redeemed in accordance with and subject to Condition 6(d) (*Redemption of the Class C Notes*).
Regulatory Call Option and Clean-Up Call Option:	If the Seller exercises its Regulatory Call Option or the Clean-Up Call Option, then the Issuer will redeem all (but not some only) of the Notes, other than the Class C Notes, by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(b) (*Mandatory redemption of the Notes, other than the Class C Notes*) and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a) (*Principal*). In the event of a sale and assignment of Mortgage Receivables when the Clean-Up Call Option or Regulatory Call Option is exercised, the sale price shall an amount which is at least sufficient, taking into account the balance standing to the credit of the Reserve Account, to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and costs and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).
Retention and disclosure requirements under the Securitisation Regulation:	The Seller, as originator within the meaning of article 2(3) of the Securitisation Regulation, has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in

accordance with article 6(1) of the Securitisation Regulation.

In addition, although the UK Securitisation Framework is not applicable to it, the Seller has undertaken in the Notes Purchase Agreement that it will comply, on an ongoing basis with the UK Retention Rules as if the UK Retention Rules were applicable to it, but solely as such requirements are interpreted and applied on the Closing Date and until such time 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 Retention Requirements will also satisfy the UK Retention Rules due to the application of an equivalence regime or similar analogous concept. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Rules is strictly contractual and that the Seller has elected to comply with such requirements at its discretion and it will be under no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date.

As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the Securitisation Regulation and article 6(3)(d) of Chapter 2 of the PRA Rulebook and SECN 5.2.8R(1)(d) of the FCA Handbook by the retention of the Subordinated 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 has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer, or the Issuer Administrator on its behalf, will also on behalf of the Seller, prepare Notes and Cash Reports on a quarterly basis wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the five (5) per cent. material net economic interest in the securitisation transaction by the Seller.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and the UK Due Diligence Rules (see section 8 (*General*) for more details). 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 4.3 (*Regulatory and Industry Compliance*) for more details.

STS: The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller on or prior to the Closing Date to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. The Seller has used the service of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation

	Regulation at any point in time in the future. See further section 1 (*Risk Factors*) under '*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*' and section 4.3 (*Regulatory and Industry Compliance*) for more details.
Eurosystem eligibility and loan-level information:	Each of the Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility. Each of the Class A1 Notes and the Class A2 Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Class A1 Notes and the Class A2 Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria include the requirement that loan-level information shall be made available to investors by means of the Securitisation Repository designated pursuant to article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation. It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-level information available on a quarterly basis within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available. The Subordinated Notes are not intended to be held in a manner which will allow Eurosystem eligibility.
Use of proceeds:	The Issuer will use the net proceeds from the issue of the Notes, other than the Class C Notes, to pay the Initial Purchase Price for the Mortgage Receivables, pursuant to the provisions of the Mortgage Receivables Purchase Agreement made between the Seller, the Issuer and the Security Trustee. The proceeds of the Class C Notes shall be deposited on the Reserve Account.
Withholding Tax:	All payments 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, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make the required withholding or deduction of such taxes, duties, assessment or charges for the account of the Noteholders. Neither the Paying Agent nor the Issuer will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes.
FATCA Withholding:	Payments in respect of the Notes might be subject to FATCA Withholding. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid to the Noteholders in respect of any such withholding or deduction.
Method of Payment:	For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in euros to the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.

Security for the Notes:	The Notes will be secured by: (i) by a first ranking undisclosed pledge by the Issuer in favour of the Security Trustee over the Mortgage Receivables; and (ii) a first ranking disclosed pledge by the Issuer in favour of the Security Trustee over the Issuer Rights. After the delivery of an Enforcement Notice in accordance with Condition 10 (*Events of Default*), the amount payable to the Noteholders and the other Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, *inter alia*, will consist of amounts recovered by the Security Trustee in respect of such rights of pledge and amounts received by the Security Trustee as creditor under the Parallel Debt upon enforcement. Payments to the Secured Creditors will be made in accordance with the Post-Enforcement Priority of Payments (see section 5 (*Credit Structure*) and section 4.7 (*Security*)).
Parallel Debt:	On the Signing Date, the Issuer and the Security Trustee will – among other things – enter into the Trust Deed for the benefit of the Secured Creditors under which the Issuer shall, by way of parallel debt, undertake to pay to the Security Trustee amounts equal to the amounts 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 will enter into the Paying Agency Agreement with the Paying Agent and the Reference Agent pursuant to which the Paying Agent undertakes, *inter alia*, to perform certain payment services on behalf of the Issuer towards the Noteholders.
Listing and admission to trading:	Application has been made to the Luxembourg Stock Exchange for the Class A1 Notes and the Class A2 Notes to be admitted to the official list and trading on its regulated market. It is anticipated that listing will take place on or about the Closing Date. There can be no assurance that any such listing will be maintained.
Credit Ratings:	It is a condition precedent to the issuance of the Notes that the Class A1 Notes and the Class A2 Notes, on issue, be assigned an 'AAAsf' credit rating by Fitch and an 'AAA(sf)' credit rating by DBRS. The Subordinated Notes will not be rated. Credit ratings included or referred to in this Prospectus have been issued by Fitch and DBRS, each of which is established in the European Union and is registered under the CRA Regulation. Accordingly, the rating(s) issued by (i) Fitch have been endorsed by Fitch Ratings Limited and (ii) DBRS have been endorsed by DBRS Ratings Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch and DBRS may be used for regulatory purposes in the United Kingdom in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the UK CRA Regulation).
Settlement:	Euroclear and/or Clearstream, Luxembourg.
Governing Law:	The Notes will be governed by and construed in accordance with Dutch law. The Transaction Documents, other than the Initial Swap Agreement, the Back-Up Swap Agreement and the Conditional Novation Agreement, will be governed by and construed in accordance with Dutch law. The Initial Swap Agreement, Back-Up Swap Agreement and the Conditional Novation

	Agreement will be governed by and construed in accordance with English law.
Selling Restrictions:	There are selling restrictions in relation to the European Economic Area, Italy, the United Kingdom and the United States and such other restrictions as may be required in connection with the offering and sale of the Notes. See section 4.4 (*Subscription and Sale*).

2.4 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, the applicable Swap Agreement, drawings from the Reserve Account and the Issuer Collection Account, to make payments of, *inter alia,* principal and interest due in respect of the Notes.

Priority of Payments: The obligations of the Issuer in respect of the Notes will rank subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments (see section 5 (*Credit Structure*)) and the right to payment of principal on the Subordinated Notes will be subordinated to payment of interest and principal on the Class A Notes and after the First Optional Redemption Date, the Class A Additional Amount in respect of the Class A Notes as more fully described herein under section 5 (*Credit Structure*) and section 4.1 (*Terms and Conditions*).

Initial Swap Agreement: On the Signing Date, the Issuer will enter into the Initial Swap Agreement with the Initial Swap Counterparty to hedge the interest rate risk between (a) interest to be received by the Issuer on the Mortgage Receivables and (b) the floating rate of interest due and payable by the Issuer on the Notes, in each case until the Novation Effective Date. See section 5.4 (*Hedging*).

Back-Up Swap Agreement and Conditional Novation Agreement: On the Signing Date, the Issuer will enter into the Back-Up Swap Agreement and the Conditional Novation Agreement with, *inter alios*, the Back-Up Swap Counterparty to hedge the interest rate risk between (a) interest to be received by the Issuer on the Mortgage Receivables and (b) the floating rate of interest due and payable by the Issuer on the Notes, in each case from and including the Novation Effective Date (if any). See section 5.4 (*Hedging*).

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

The drawing under the Cash Advance Facility Agreement will be credited to the Issuer Collection Account (or Cash Advance Stand-by Drawing Account, as the case may be). The purpose of the Cash Advance Facility will be to enable the Issuer, on any Notes Payment Date, until the Class A1 Notes and the Class A2 Notes are redeemed in full, to meet the Issuer's payment obligations under items (a) to (f) inclusive of the Revenue Priority of Payments in the event that the Available Revenue Funds, after any drawing from the Reserve Account and without taking into account any drawing from the Cash Advance Facility are not sufficient to meet such payment obligations on such Notes Payment Date.

The Cash Advance Facility Maximum Amount shall on any Notes Payment Date be equal to (a) until the date mentioned in (b) the greater of (i) 1.5 per cent. of the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes on such date and (ii) 1.0 per cent. of the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes as at the Closing Date and (b) on the date whereon the Class A1 Notes and the Class A2 Notes have been or are to be redeemed in full, zero. See section 5.5 (*Liquidity Support*).

Issuer Accounts:

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

(i) an account to which on or before each Mortgage Collection Payment Date - *inter alia* - all amounts received in respect of the Mortgage Receivables will be transferred by the Servicer or the Collection Foundation, as the case may be, in accordance with the Master Purchase and Servicing Agreement and the Receivables Proceeds Distribution Agreement, respectively (the "**Issuer Collection Account**");

(ii) an account to which, on the Closing Date, an amount equal to the aggregate Construction Deposits, if any, will be transferred in accordance with the Mortgage Receivables Purchase Agreement (the "**Construction Deposit Account**");

(iii) an account to which, on the Closing Date, the proceeds of the Class C Notes and on each Notes Payment Date, certain amounts to the extent available in accordance with the Revenue Priority of Payments, will be transferred (the "**Reserve Account**");

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

(v) an account to which only collateral in the form of cash pursuant to the Swap Agreements will be transferred (the "**Swap Collateral Account**").

Collection Foundation Account:

All payments made by the Borrowers in respect of the Mortgage Loans will be paid into the Collection Foundation Account.

Issuer Account Agreement:

On the Signing Date, the Issuer will enter into the Issuer Account Agreement with the Issuer Account Bank and the Security Trustee, under which the Issuer Account Bank agrees to pay (i) an interest rate determined by reference to €STR minus a margin on the balance standing to the credit of each of the Issuer Accounts (other than the Reserve Account) from time to time and (ii) 3-month Euribor minus a margin on the balance standing to the credit of the Reserve Account from time to time.

If at any time, such interest rate determined by reference to €STR or 3-month Euribor would result in a negative interest rate, the Issuer Account Bank will charge such negative interest. See section 5.6 (*Issuer Accounts*).

Receivables Proceeds Distribution Agreement:

On the Signing Date, the Issuer and the Security Trustee will become a party to the Receivables Proceeds Distribution Agreement, under which 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.

Administration Agreement:

On the Signing Date, the Issuer will enter into the Administration Agreement with the Issuer Administrator and the Security Trustee, under which the Issuer Administrator will agree to provide certain

administration, calculation and cash management services to the Issuer, including (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of quarterly reports in relation thereto, (b) procuring that, if required, drawings are made by the Issuer under the Cash Advance Facility Agreement, whether or not from the Cash Advance Facility Stand-by Drawing Account, (c) procuring that all payments to be made by the Issuer under the Swap Agreements and any of the other 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, (g) procuring that all calculations to be made in respect of the Notes pursuant to the Conditions are made and (h) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested. See section 5.7 (*Administration Agreement*).

2.5 PORTFOLIO INFORMATION

Mortgage Loans: The Mortgage Receivables to be sold by the Seller pursuant to the Mortgage Receivables Purchase Agreement will result from mortgage loans secured by a Mortgage over Mortgaged Assets which meet the criteria set forth in the Mortgage Receivables Purchase Agreement and which will be selected prior to or on the Closing Date.

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

All Mortgage Loans are secured by a first ranking or first and sequentially lower ranking mortgage right and were vested for a principal sum which is at least equal to the principal sum of the Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium. Mortgage Loans may consist of one or more Loan Parts. If a Mortgage Loan consists of one or more Loan Parts, the Seller shall sell and assign and the Issuer shall purchase and accept the assignment of all, but not some only, Loan Parts of such Mortgage Loan at the Closing Date (or at the relevant Notes Payment Date, as the case may be). See section 6.2 (*Description of Mortgage Loans*).

The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Class A1 Notes and the Class A2 Notes.

NHG Guarantee: All Mortgage Loans have the benefit of an NHG Guarantee. The aggregate Outstanding Principal Amount of the Mortgage Receivables on the Initial Cut-Off Date amounts to EUR 766,000,003.11. See further section 6.1 (*Stratification Tables*), section 6.2 (*Description of Mortgage Loans*) and section 6.5 (*NHG Guarantee Programme*).

Interest-only Mortgage Loans: A portion of the Mortgage Loans will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the Mortgage Loan until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan. Interest-only Mortgage Loans may be granted up to an amount equal to 50 per cent. of the Market Value of the Mortgaged Asset at origination.

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

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

obligation decreases with each payment as interest owed under such Linear Mortgage Loan declines over time.

Construction Deposits: The Construction Deposits are withheld by the Originator and will be paid out to the Borrower in case certain conditions are met. 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 on the Closing Date an amount equal to the aggregate Construction Deposits as per the Closing Date or, in case of a purchase and assignment of Further Advance Receivables, on the relevant Notes Payment Date. Such amounts 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 Deposits on such Mortgage Collection Payment Date and the balance standing to the credit of the Construction Deposit Account and pay such amount to the Seller. In case the Seller does not pay the Construction Deposits to the Originator, it is agreed in the Master Purchase and Servicing Agreement that the Issuer will pay such remaining purchase price for such Construction Deposits directly to the Originator, provided always that the Issuer will become the owner of the corresponding Mortgage Receivable. Any such amount will be paid by the Issuer outside any Priority of Payments.

Pursuant to the Mortgage Conditions in respect of the Mortgage Loans, Construction Deposits have to be paid out within nine (9) (in the case of existing Mortgaged Assets) to twenty-four (24) months (in the case of newly built Mortgaged Assets), which can be extended in certain circumstances. After such period, any remaining Construction Deposits will be set-off against the Mortgage Receivable, up to the amount of the remaining Construction Deposit, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining relevant part of the Initial Purchase Price and an amount equal to such part of the Initial Purchase Price will be debited from the Construction Deposit Account on the first following Notes Payment Day and will form part of the Available Principal Funds.

2.6 PORTFOLIO DOCUMENTATION

1. Key characteristics	
Cut-Off Date	31/03/2025
Net principal balance (EUR)	766,000,003.11
Construction Deposits (EUR)	2,626,569.12
Net principal balance excluding Construction Deposits (EUR)	763,373,433.99
Number of borrowers (#)	3,530
Number of loan parts (#)	6,217
Average principal balance per borrower (EUR)	216,997.17
Weighted average current interest rate (%)	2.70%
Weighted average remaining fixed rate period (in years)	16.34
Weighted average maturity (in years)	26.61
Weighted average seasoning (in years)	2.83
Weighted average LTMV	81.35%
Weighted average LTMV (indexed)	67.06%
Weighted average LTFV	95.26%
Weighted average LTFV (indexed)	78.53%
Weighted average LTI	3.83

Mortgage Receivables:

On 30 August 2019 and from time to time thereafter, the Seller purchased and accepted or, as the case may be, will purchase and accept, assignment of the Mortgage Receivables including all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*pandrechten*) from the Originator pursuant to the Platform Master Purchase Agreement and by means of deeds of sale and assignment and registration of such deeds of sale and assignment with the Dutch tax authorities as a result of which legal title to the Mortgage Receivables was or will be transferred from the Originator to the Seller ("**Assignment I**"). Assignment I has not and will not be notified to the Borrowers, except upon the occurrence of certain events. Until such notification the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Originator.

Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase and on the Closing Date accept the assignment of any and all rights of the Seller against the Borrowers under or in connection with the Mortgage Loans, which may include, after the Closing Date, any Further Advance Receivables upon the purchase and acceptance of the assignment thereof ("**Assignment II**"). The Issuer will be entitled to all interest amounts (including penalty interest) and all principal amounts and prepayment penalties becoming due in respect of the Mortgage Receivables from (and including) the relevant Cut-Off Date.

Repurchase of Mortgage Receivables:

In the Mortgage Receivables Purchase Agreement, the Seller will undertake to repurchase and accept re-assignment of a Mortgage Receivable or Mortgage Receivables sold and assigned by it:

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

(ii) on the Mortgage Collection Payment Date immediately following the date on which the Originator has obtained any Other Claim(s) vis-à-vis any Borrower including resulting from a further advance or a loan under a Mortgage Loan, which is secured by the mortgage right which also secures the Mortgage Receivable, provided that no such repurchase obligation applies if in case of a Further Advance, the Further Advance Receivable was or will be purchased by the Issuer on or before such Mortgage Collection Payment Date; or

(iii) on the Mortgage Collection Payment Date immediately following the date on which the Originator (or the Seller) agrees with a Borrower to amend the terms of the Mortgage Loan, which amendment is not a result of a deterioration of the Borrower's creditworthiness (whereby a deterioration of the Borrower's creditworthiness includes a payment holiday), and as a result thereof such Mortgage Loan no longer meets the representations and warranties (including the Mortgage Loan Criteria) set forth in the Mortgage Receivables Purchase Agreement; or

(iv) on the date on which it is determined that (i) a Mortgage Loan or the relevant loan part no longer has the benefit of an NHG Guarantee as a result of an action taken or omitted to be taken by the Originator, the Seller or the Servicer, provided that the Seller shall not be obliged to repurchase such Mortgage Receivable if following a claim made under an NHG Guarantee, Stichting WEW does not pay the full amount of such Mortgage Receivable due to (a) the difference in the redemption structure of such Mortgage Loan or the relevant loan part and the redemption structure set forth in the NHG Conditions or (b) the higher than expected foreclosure costs which are outside the control of the Servicer or (c) the occurrence of any other events not attributable to misconduct by or negligence of the Servicer and/or (ii) the Originator nor the Seller, while it is entitled to make a claim under the NHG guarantee relating to such Mortgage Loan or the relevant loan part, makes such claim; or

(v) if a Borrower has exercised its Mover Option in relation to such Mortgage Receivable and the Mortgage Receivable is not repaid before a new mover mortgage loan is advanced, on the Mortgage Collection Payment Date immediately preceding the date on which a new mover mortgage loan is to be advanced to the Borrower.

The purchase price for the Mortgage Receivable repurchased by the Seller in each such event will be equal to the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the Mortgage Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment), subject to the exceptions set out below.

After a Seller Insolvency Event, the purchase price payable by the Seller in case of a repurchase set forth in item (ii) above shall be equal to the higher of the market value and the Outstanding Principal Amount of the relevant Mortgage Receivable.

In the event of a repurchase set forth in item (iv) above, the purchase price shall be equal to the amount that was not reimbursed under the relevant NHG Guarantee as a result of an action taken or omitted to be taken by

the Originator, the Seller or the Servicer.

Purchase of Further Advance Receivables:

The Mortgage Receivables Purchase Agreement will provide that the Issuer will on each Notes Payment Date during the Further Advance Purchase Period, purchase from the Seller, to the extent offered by the Seller, any Further Advance Receivables resulting from Further Advances granted by the Originator in the preceding Mortgage Calculation Period and the Issuer shall apply the Further Advance Available Amount towards the purchase of any such Further Advance Receivables, subject to the Additional Purchase Conditions being met. The Issuer will be entitled to all interest amounts (including penalty interest) and all principal amounts and prepayment penalties becoming due in respect of the Further Advance Receivables from (and including) the relevant Cut-Off Date.

If the Additional Purchase Conditions are not met and the Issuer does not purchase any such Further Advance Receivable, the Seller has undertaken to repurchase the Mortgage Receivable which results from the Mortgage Loan to which such Further Advance relates.

Sale to Platform investor:

The Issuer and the Originator have agreed that in case, for whatever reason, (a) the remaining part of the relevant purchase prices in respect of the Construction Deposits due and payable by the Seller to the Originator is not received by the Originator or (b) the Seller does not comply with its obligations to provide collateral and/or cash in respect of any Further Advance Receivables, Mover Mortgage Receivables and Bridge Mover Mortgage Receivables related to a Mortgage Receivable in accordance with the Master Purchase and Servicing Agreement, the Issuer shall offer the relevant Mortgage Receivable relating thereto for sale to the investors in the Platform. In such case, the sale price shall be equal to the market value of the relevant Mortgage Receivable as determined by the investor in the Platform who is willing to purchase such Mortgage Receivable and the Issuer, provided that if (i) the market value is lower than the Outstanding Principal Amount of the relevant Mortgage Receivables plus accrued interest and (ii) the difference between the market value and the Outstanding Principal Amount of the relevant Mortgage Receivables plus accrued interest exceeds the Available Market Value Funds at such time, the purchase price shall not be lower than the Outstanding Principal Amount of the relevant Mortgage Receivables, plus accrued interest and less the then available Available Market Value Funds.

Clean-Up Call Option:

On each Notes Payment Date the Seller has the option (but not the obligation) to request that the Issuer sells the Mortgage Receivables (but not some only) if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables is not more than 10 per cent. of the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables on the Initial Cut-Off Date (the "**Clean-Up Call Option**").

The Issuer will undertake in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the Seller, or any third party appointed by the Seller at its sole discretion (for the avoidance of doubt, only in accordance with the Master Purchase and Servicing Agreement) in case the Seller exercises the Clean-Up Call Option. The purchase price will be calculated as described in section 7.1 (*Purchase, Repurchase and Sale*).

If the Seller exercises its Clean-Up Call Option, then the Issuer will redeem the Notes, other than the Class C Notes, by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(b) (*Mandatory redemption of the Notes, other than the Class C Notes*) and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

Regulatory Call Option: On each Notes Payment Date, the Seller has the option (but not the obligation) to repurchase the Mortgage Receivables (but not some only) upon the occurrence of a Regulatory Change (the "**Regulatory Call Option**").

The Issuer will undertake in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the Seller, or any third party appointed by the Seller at its sole discretion (for the avoidance of doubt, only in accordance with the Master Purchase and Servicing Agreement), if the Seller exercises the Regulatory Call Option. The purchase price will be calculated as described in section 7.1 (*Purchase, Repurchase and Sale*).

If the Seller exercises its Regulatory Call Option, then the Issuer will redeem the Notes, other than the Class C Notes, by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes, other than the Class C Notes, in accordance with 6(b) (*Mandatory redemption of the Notes, other than the Class C Notes*) and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

Sale of Mortgage Receivables: The Issuer may not dispose of the Mortgage Receivables, except in accordance with the Mortgage Receivables Purchase Agreement, the Trust Deed and the Master Purchase and Servicing Agreement. Pursuant to the Master Purchase and Servicing Agreement, a sale of Mortgage Receivables is possible to any third party that is an investor in the Platform or that is willing to become an investor in the Platform or, after the Master Purchase and Servicing Agreement is terminated, to any third party, provided that the Mortgage Loans have been transferred by way of contract transfer (*contractsovername*) to the Seller or any third party appointed by the Issuer in accordance with and subject to the terms of the Master Purchase and Servicing Agreement.

If the Issuer under the Conditions and/or Transaction Documents has the right to offer for sale and decides to offer for sale the Mortgage Receivables, or, if allowed under the Conditions and/or Transaction Documents, part thereof, it will first offer such Mortgage Receivables to the Seller. The Seller shall within a period of twenty (20) business days inform the Issuer whether it (or a third party appointed by it) wishes to repurchase the Mortgage Receivables offered by the Issuer, either itself or in cooperation with one or more Eligible Co-Investors.

If for whatever reason the Seller, within a period of twenty (20) business days, informs the Issuer that it does not wish to repurchase and accept reassignment of the Mortgage Receivables offered to it by the Issuer (alone or together with one or more Eligible Co-Investors), the Issuer shall instruct the Issuer Administrator to select within thirty (30) calendar days one or more investors in the Platform (which, for the avoidance of doubt, may include the Seller), or third parties (subject to such third parties complying with the conditions set forth for the sale of Mortgage Receivables in the Master Purchase and Servicing Agreement), to purchase the Mortgage Receivables initially offered by the Issuer to the

Seller in accordance with and subject to the conditions set forth for the sale of Mortgage Receivables in the Master Purchase and Servicing Agreement.

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date or, if the Clean-Up Call Option or the Regulatory Call Option is exercised, the sale price shall be an amount which is at least sufficient, taking into account the balance standing to the credit of the Reserve Account, to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and costs and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

Master Purchase and Servicing Agreement:

On the Signing Date, the Issuer will enter into the Master Purchase and Servicing Agreement with the Originator and the Seller, under which, *inter alia*, (i) the Originator will agree to provide collecting services and the other services as agreed in the Master Purchase and Servicing Agreement in relation to the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Receivables, (ii) the Originator will agree to provide the implementation of arrears procedures including, if applicable, the enforcement of mortgages and (iii) certain representations and undertakings are provided by the Originator, and which includes a limitation (a) on the Issuer to sell and assign the Mortgage Receivables to others than investors in the Platform, (b) to the right to notify Borrowers and (c) on liability of the Servicer and limited recourse to the Servicer (see further section 7.5 (*Master Purchase and Servicing Agreement*)).

In accordance with the Master Purchase and Servicing Agreement, the Servicer has appointed Quion as its Sub-servicer to provide on behalf of the Servicer certain of the Mortgage Loan Services in respect of the relevant Mortgage Loans.

Back-up Servicer Facilitator:

Upon the occurrence of a Servicer Resignation Event, the Back-up Servicer Facilitator shall, pursuant to the Administration Agreement, use its reasonable endeavours to identify and approach any potential substitute servicer which is licensed to act as servicer and has the appropriate expertise in servicing mortgage loans of a similar nature to the Mortgage Loans and to arrange for the appointment by the Issuer of a substitute servicer. If a potential substitute servicer has been selected, the Back-up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Administration Agreement, provided that such appointment (i) shall be approved by the Security Trustee, (ii) shall be effective not later than the date of the termination of the appointment of the Servicer, (iii) shall be on substantially the same terms as the terms of the servicing provisions included in the Master Purchase and Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of mortgage loan services for provision of such services on such terms and (iv) shall be notified to the Credit Rating Agencies.

2.7 GENERAL

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

3. PRINCIPAL PARTIES

3.1 ISSUER

Bastion 2025-1 NHG B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 21 March 2025. The Issuer operates under Dutch law. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214777. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 96764570. The Legal Entity Identifier (LEI) of the Issuer is 724500K33K6UL13FP262.

The Issuer is a special purpose vehicle, whose objectives are (a) to acquire, purchase, conduct the management of, dispose of and to encumber assets including receivables under or in connection with loans granted by a third party or by third parties and to exercise any rights connected to such assets; (b) to acquire monies to finance the acquisition of the assets including the receivables mentioned under a., by way of issuing notes or other securities or by way of entering into loan agreements; (c) to on-lend and invest any funds held by the Issuer; (d) to hedge interest rate and other financial risks, amongst others by entering into derivatives agreements, such as swaps; (e) in connection with the foregoing: (i) to borrow funds, amongst others to repay the obligations under the securities mentioned under (b); and (ii) to grant security rights or to release security rights to third parties; and (f) to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objects solely in the context of a securitisation transaction that falls within the scope of article 2(1) of the Securitisation Regulation or similar transaction.

The Issuer has an authorised share capital of EUR 1.00, of which EUR 1.00 has been issued and is fully paid. All shares of the Issuer are held by Stichting Holding Bastion 2025-1 NHG.

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

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 (see section 4.1 (*Terms and Conditions*) below).

The Issuer Director
The sole managing director of the Issuer is CSC Management (Netherlands) B.V. The managing directors of CSC Management (Netherlands) B.V. are E.M. van Ankeren, B.G. Dinkla-Vente. K. Adamovich-van Doorn and P.C. van der Linden. The managing directors of CSC Management (Netherlands) B.V. have chosen domicile at the office address of CSC Management (Netherlands) B.V., being Basisweg 10, 1043 AP Amsterdam, the Netherlands. CSC Management (Netherlands) B.V. belongs to the same group of companies as CSC Administrative Services (Netherlands) B.V., which is appointed as the Issuer Administrator.

The Issuer Director has entered into the Issuer Management Agreement with the Issuer and the Security Trustee pursuant to which the Issuer Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Issuer in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters, whether held for its own account or for the account of third parties and in such manner as to not adversely affect the then current credit ratings assigned to the Class A1 Notes and the Class A2 Notes and (ii) refrain from taking any action detrimental to the Issuer's ability to meet its obligations under any of the Transaction Documents. In addition, the Issuer Director agrees in the Issuer Management Agreement that it shall not as director of the Issuer agree to any modification of any agreement including, but not limited to, the Transaction Documents, or enter into any other agreement, other than in accordance with the Trust

Deed and the other Transaction Documents.

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

There are no potential conflicts of interest between any duties to the Issuer of the Issuer Director and private interests or other duties of the Issuer Director. The Seller does not hold an interest in any group company of the Directors.

The auditor of the Issuer is EY Accountants B.V., whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. EY Accountants B.V. is registered at the Chamber of Commerce under number 92704093. The registeraccountants (*registeraccountants*) of EY Accountants B.V. are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* - the Royal Netherlands Institute of Chartered Accountants). The NBA is the professional body for accountants in the Netherlands.

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

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

Share Capital	
Authorised Share Capital	EUR 1.00
Issued Share Capital	EUR 1.00
Borrowings	
Class A1 Notes	EUR 616,700,000
Class A2 Notes	EUR 76,600,000
Class B Notes	EUR 72,700,000
Class C Notes	EUR 7,700,000

3.2 SHAREHOLDER

Stichting Holding Bastion 2025-1 NHG is a foundation (*stichting*) incorporated under Dutch law on 19 March 2025. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214777. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 96741201.

The objectives of the Shareholder are (i) to incorporate, to acquire and to hold shares in the capital of the Issuer, to conduct the management of and to administrate shares in the Issuer, to exercise any rights connected to shares in the Issuer, to grant loans to the Issuer and to alienate and to encumber shares in the Issuer, (ii) to make donations and (iii) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above.

The sole managing director of the Shareholder is CSC Management (Netherlands) B.V. CSC Management (Netherlands) B.V. belongs to the same group of companies as CSC Administrative Services (Netherlands) B.V., which is the Issuer Administrator.

The Shareholder Director has entered into the Shareholder Management Agreement pursuant to which the Shareholder Director agrees and undertakes to, *inter alia*, (i) manage the affairs of the Shareholder in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters whether held for its own account or for the account of third parties and in such manner as to not adversely affect the then current credit ratings assigned to the Class A1 Notes and the Class A2 Notes and (ii) refrain from taking any action detrimental to the obligations of the Issuer or the Shareholder under any of the Transaction Documents.

3.3 SECURITY TRUSTEE

Stichting Security Trustee Bastion 2025-1 NHG is a foundation (*stichting*) incorporated under Dutch law on 19 March 2025. The statutory seat (*statutaire zetel*) of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214777. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 96741104.

The objectives of the Security Trustee are (a) to act as security trustee for the benefit of the creditors of the Issuer, including the holders of notes to be issued by the Issuer; (b) to acquire, hold 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 acquiring and holding of the abovementioned security rights; (c) to borrow money; (d) to make donations; and (e) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above.

The sole managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are A.J. Vink, L.F. van der Sman, J.C.M. Veerman and I. Hancock. The sole shareholder of Amsterdamsch Trustee's Kantoor B.V. is Intertrust (Netherlands) B.V., which entity is also the sole shareholder of each of the Issuer Administrator and CSC Management (Netherlands) B.V., being the Issuer Director and the Shareholder Director.

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

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

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

Without prejudice to any right of indemnity by law given to it, the Security Trustee and every attorney, manager, agent, delegate or other person appointed by it under the Trust Deed shall be indemnified by the Issuer against, and shall on first demand be reimbursed in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of its powers under the Trust Deed or of any powers, authorities or discretions vested in it or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Trust Deed or otherwise.

The Security Trustee Director has entered into the Security Trustee Management Agreement with the Security Trustee and the Issuer pursuant to which the Security Trustee Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Security Trustee in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters whether held for its own account or for the account of third parties and in such manner as to not adversely affect the then current credit ratings assigned to the Class A1 Notes and the Class A2 Notes and (ii) refrain from taking any action detrimental to the Security Trustee's ability to meets its obligations under any of the Transaction Documents. In addition, the Security Trustee Director agrees in the Security Trustee Management Agreement that it will not agree to any modification of any agreement including, but not limited to, the Transaction Documents, or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents.

As set out in the Trust Deed the Security Trustee shall not retire or be removed from its duties under the Trust Deed until all amounts payable by the Issuer to the Secured Creditors have been paid in full.

However, the Noteholders can resolve to dismiss the director of the Security Trustee as the director of the Security Trustee by an Extraordinary Resolution, on the basis of the Trust Deed and clause 4.4 of the articles of association of the Security Trustee. 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 Security Trustee Director (unless remedied within the applicable grace period), dissolution and liquidation of the Security Trustee Director or the Security Trustee Director being declared bankrupt or granted a suspension of payments after consultation with the Secured Creditors, other than the Noteholders. Moreover, the Security Trustee Management Agreement can be terminated by the Security Trustee Director or the Security Trustee per the end of each calendar year upon ninety (90) calendar day's prior written notice and after consultation with the Secured Creditors, other than the Noteholders. The Security Trustee Director shall only resign from its position as director of the Security Trustee as soon as a suitable person, trust or administration office, reasonably acceptable to the Issuer, after having consulted the Secured Creditors, other than the Noteholders, has been appointed to act as director of the Security Trustee and provided that the Security Trustee has notified the Credit Rating Agencies and that the Security Trustee, in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A1 Notes and the Class A2 Notes will be adversely affected as a consequence thereof.

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Notes and the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations, which is required under the Benchmarks Regulation, the Securitisation Regulation and/or for the transaction to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that in case of (ii) and (iii) the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A1 Notes and the Class A2 Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent (see section 4.1 (*Terms and Conditions*)).

3.4 SELLER

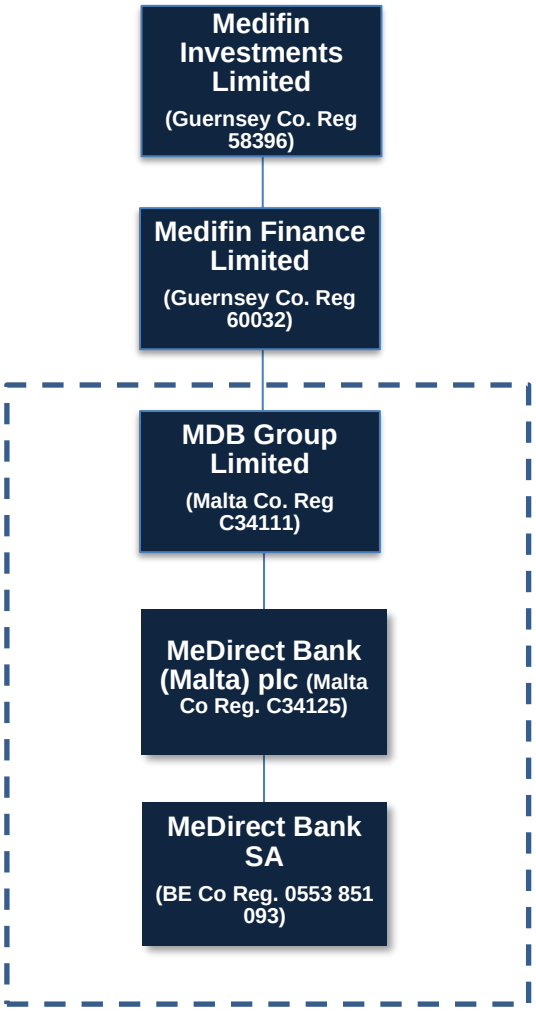
Seller

MeDirect Bank SA/NV is a public limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law on 13 June 2014, by a notarial deed received by notary Peter van Melkebeke, which deed was published in the Annexes to the Belgian Official Gazette on the 18th of June 2014, the reference number being 14305465. The registered office of the Seller is at Keizerinlaan / Boulevard de l'Impératrice 66, 1000 Brussels Belgium and bearing the registration number 0553.851.093. The telephone number of MeDirect Bank SA/NV is +32 2 518 0000.

The Seller is a duly licensed Belgian credit institution and is supervised by the NBB with respect to prudential matters and the Belgian Financial Services and Markets Authority with respect to conduct of business and financial markets matters. The Seller is also subject to supervision by a Joint Supervisory Team consisting of representatives of the ECB, the NBB and the Malta Financial Services Authority. The Seller is, save for one share held by MDB Group Limited, a wholly-owned subsidiary of MeDirect Bank (Malta) plc which is classified as a systemically important institution in Malta.

Organisational structure of the MeDirect group

The Seller is part of the MeDirect group. The following is a summary corporate organisational chart of the MeDirect group:



Share purchase agreement MDB Group Limited
In November 2024, the Seller has been notified that MediFin Finance Limited ("**MFL**"), the direct shareholder of MDB Group Limited ("**MDB Group**"), which is the indirect parent company of the Seller, has entered into a share purchase agreement with Banka Creditas a.s. ("**Banka CREDITAS**"), pursuant to which Banka CREDITAS has agreed to purchase all shares of MDB Group. The Seller understands that as part of its business plan for MDB Group, Banka CREDITAS intends to invest additional capital into MDB Group or its subsidiary companies. The obligation of Banka CREDITAS to purchase MDB Group is subject to the condition that Banka CREDITAS receives all required regulatory approvals for the completion of the acquisition. As at the date of this Prospectus, regulatory approvals have not yet been received.

Banka CREDITAS is a Czech financial institution that is part of Creditas Group ("**CG**"), a privately-owned investment group with investments primarily in financial services, real estate and energy. The financial services arm of CG has investments in banking, investment services, asset management, leasing and other related areas.

Business overview

General
The principal activities of the MeDirect group comprise lending to international corporate borrowers, investing in Dutch government-guaranteed (NHG) mortgage receivables, investing in Dutch buy-to-let mortgage receivables, investing in Belgian residential mortgage receivables, the provision of banking and investment services primarily to mass-affluent retail customers in Malta, Belgium and the Netherlands and provision of corporate banking services to corporate customers in Malta.

Principal activities of MeDirect
The principal customer-related activities of MeDirect Malta include the following:

- providing senior secured loans and revolving credit facilities to corporate borrowers located primarily in the European Union and the United Kingdom;

- providing banking services to corporate clients in Malta, including lending, deposit taking, foreign exchange and payment services;

- the receipt and acceptance of customers' monies for deposit in savings and fixed term deposit accounts denominated in euro and other major currencies;

- the provision of wealth management and investment products and services to retail customers in Malta;

- trading for the account of customers in foreign exchange;

- money transmission services; and

- safe custody services as well as administration and safekeeping of securities.

Using the infrastructure of the MeDirect group in Malta and supported by its parent's processing capabilities, the Seller operates an investment services and wealth management business in Belgium for affluent and mass-affluent retail customers. Currently, the Seller has approximately 120,000 customers in Belgium, more than EUR 2.1 billion in deposits and over EUR 1.1 billion of assets under management and custody as at 31 December 2024.

The Seller operates with a local team in Brussels and is supported by a contact centre, client service group and other operational functions located in Malta. Through intra-group contractual arrangements, the Seller has access to the infrastructure and processing capability of its parent's operating platform in Malta.

The Seller's principal competitive advantages are based on its:

- highly competitive and broad-ranging online savings and wealth management product offering to the Belgian retail market;

- highly-rated fund platform offering a wide selection of top-rated mutual funds and exchange traded funds;

- efficient and scalable digital platform; and

- transparent and customer friendly products and delivery.

In September 2019, the Seller successfully launched a new business line, namely investing in NHG mortgage receivables. These mortgage receivables result from prime Dutch mortgage loans that benefit from a guarantee provided to the mortgage lender by a government-backed foundation, Stichting WEW. The launch of this new business was part of the MeDirect group's strategic objectives to diversify its business model and to add new revenue streams. The mortgage loans are originated through a platform operated by HollandWoont that transfers the mortgage receivables relating to these mortgage loans to the Seller through a silent assignment (*stille cessie*).

To further add to the strategic objectives, the Seller successfully launched a further business line, in December 2021, namely investing in Belgian residential mortgage receivables. The mortgage loans are originated in partnership with Allianz Benelux, under the brand name Allianz MeHomeLoans. The mortgage loans are originated by Allianz and the mortgage receivables relating to these mortgage loans are subsequently transferred to the Seller through a silent assignment (*stille cessie*).

Most recently, in September 2022, the Seller started an investment cooperation in the Netherlands, with a platform that originates buy-to-let mortgage loans to professional landlords in the Netherlands. The mortgage loans are originated through Build Finance B.V. and the mortgage receivables relating to these mortgage loans are subsequently transferred to the Seller through a silent assignment (*stille cessie*).

In May 2020, the Seller set up its first residential mortgage backed securitisation transaction, followed by subsequent (second and third) transactions in January 2021 and November 2022. For these transactions, the Seller has assigned a portfolio of mortgage receivables to special-purpose vehicles, Bastion 2020-1 NHG B.V., Bastion 2021-1 NHG B.V. and Bastion 2022-1 NHG B.V., each of which issued notes. Bastion 2020-1 NHG B.V., Bastion 2021-1 NHG B.V. and Bastion 2022-1 NHG B.V. used the proceeds of the notes to finance the purchase of the assigned mortgage receivables and uses the interest from the mortgage receivables to pay the interest on the notes issued by it. The Bastion 2020-1 NHG B.V. transaction has been terminated on the first optional redemption date in April 2025.

Board of Directors
The board of executive members of the board of the Seller consists of the following persons:

- Alain Moreau, Chief Executive Officer;
- Jean-Marcel Phe Funchal, Chief Financial Officer; and
- Marija Fenech, Chief Risk Officer.

The board of non-executive members of the board of the Seller consists of the following persons:

- Marcia De Wachter, Chair;
- Bart Bronselaer;
- Jean Dessain;
- Frédéric Hannequart; and
- John Zarb.

Key figures (on the basis of IFRS)

Amounts in thousands of EUR	Fiscal Year 01-Jan-23 31-Dec-23	Fiscal Year 01-Jan-22 31-Dec-22	Fiscal Year 01-Jan-21 31-Dec-21
Balance Sheet			
Balance Sheet - Assets			
Balances with central banks	176,654	107,483	187,005
Derivative financial instruments	207,438	355,337	41,448
Loans and advances to financial institutions	306,542	313,151	87,406
Loans and advances customers	2,342,469	1,870,908	1,820,816
Investments	868,848	805,334	840165
Other	61,686	78,610	65127
Total Assets	3,963,637	3,530,823	3,036,916
Balance Sheet - Liabilities			
Derivative financial instruments	24,648	5,306	988
Amounts owed to financial institutions	278,184	265,410	8,519
Amounts owed to customers	2,509,167	2,080,529	2,146,241
Debt securities in issue	910,848	969,569	658,293
Other liabilities	49,019	26,046	33,969
Total liabilities	3,771,866	3,346,860	2,848,010
Balance Sheet - Equity			
Total equity	191,771	183,963	188,906
Total liabilities and equity	3,963,637	3,530,823	3,036,916

Amounts in thousands of EUR	Fiscal Year 01-Jan-23 31-Dec-23	Fiscal Year 01-Jan-22 31-Dec-22	Fiscal Year 01-Jan-21 31-Dec-21
Profit and loss			
Interest income	125,045	45,956	33,201
Interest expense	(75,272)	(14,057)	(16,179)
Fee and commission income	4,625	4,417	4,142
Fee and commission expense	(1,515)	(1,569)	(1,185)
Net rading income (losses)	(41)	(586)	270
Net gain from financial instruments at fair value through profit or loss	-	820	
Other operating income	(30)	1,676	-
Operating expenses	(43,688)	(41,398)	(39,271)
Change in expeced credit losses and other credit impairment changes	616	(705)	(2,027)
Profit/(loss) before tax	9,822	(5,446)	(21,057)
Income tax	(2,014)	(169)	(138)
Profit/loss	7,808	(5,615)	(21,195)

The Seller publishes annual reports and financial statements on its website (https://www.medirect.be/about-medirect/investor-relations/). Future annual financial statements for the year 2024 to be published by the Seller is expected by the end of June 2025, which after publication thereof can be obtained from: https://www.medirect.be/about-medirect/investor-relations/).

3.5 SERVICER

Servicer
The Issuer has appointed the Originator to act as its Servicer in accordance with the terms of the Master Purchase and Servicing Agreement. The Servicer has initially appointed (i) Quion as its Sub-servicer to provide the Mortgage Loan Services, (ii) DMPM as its sub-servicer to act as (a) distribution manager and (b) portfolio manager in respect of the Mortgage Loans under the terms of the Master Purchase and Servicing Agreement.

Originator
HollandWoont B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 22 April 2016. The corporate seat (*statutaire zetel*) of the Originator is in Rotterdam, the Netherlands and its registered office is at Fascinatio Boulevard 1302, Rotterdam, the Netherlands. The Originator is registered with the Commercial Register of the Chamber of Commerce under number 65894502.

The objectives of the Originator include, *inter alia*, to (on)lend and to invest in moneys and funds held by the Originator, by providing mortgage loans to private individuals for the purpose of financing residential properties located in the Netherlands, to acquire, to manage, to dispose of and to encumber receivables and to exercise any rights related to such receivables, and to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above.

The Originator is licensed as an intermediary (*bemiddelaar*) and offeror (*aanbieder*) of credits under the Wft. The Originator has an authorised share capital of EUR 1,000.00, of which EUR 1,000.00 has been issued and is fully paid.

The sole shareholder and managing director of the Originator is DMPM. DMPM belongs to the same group of companies as Quion, which is the Sub-servicer.

Originator expertise
The Mortgage Loans have been originated by the Originator within the Platform, a multiple investor mortgage investment platform set up by DMPM. Subsequently, the legal title of the Mortgage Receivables has been or will be (as the case may be) assigned on 30 August 2019 and from time to time thereafter by the Originator to the Seller (Assignment I). DMPM has set up the Platform to enable investors, such as the Seller, to invest in mortgage receivables resulting from mortgage loans originated by the Originator.

All Mortgage Loans are originated, administered and serviced on behalf of the Seller by the Originator, whereby the Originator has outsourced this to Quion (a 100 per cent. subsidiary of Quion Groep B.V.) in its capacity as the servicer of the Platform. The Mortgage Loans are originated under the HollandWoont brand. Whilst HollandWoont is a relatively new origination label, the origination and marketing is built on the systems and processes of Quion and DMPM. Both Quion and DMPM have significant experience in the origination of mortgage loans.

Sub-servicer
Quion 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. The head office is located at Fascinatio Boulevard 1302, 2909 VA, Capelle aan den Ijssel, the Netherlands. Quion holds a license as an offeror of credit (*aanbieder van krediet*) or intermediary (*bemiddelaar*) under the Dutch Financial Supervision Act.

Quion Groep presently services a portfolio of about EUR 110 billion.

Quion Groep is the highest rated servicer in the European market. In 2020, Fitch upgraded both Quion Groep's Dutch Residential Primary and Special Servicer ratings to "RPS1-" and "RSS1-" respectively and affirmed these ratings in 2021, 2022, 2023 and 2024.

Quion Groep has the same shareholders as DMPM.

3.6 ISSUER ADMINISTRATOR

The Issuer has appointed CSC Administrative Services (Netherlands) B.V. to act as its Issuer Administrator in accordance with the terms of the Administration Agreement.

For further information regarding CSC Administrative Services (Netherlands) B.V. see section 5.7 (*Administration Agreement*).

The managing directors of the Issuer Administrator are E.M. van Ankeren, B.G. Dinkla-Vente and K. Adamovich-van Doorn. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., which entity is also the sole shareholder of CSC Management (Netherlands) B.V. CSC Administrative Services (Netherlands) B.V. belongs to the same group of companies as Intertrust (Netherlands) B.V. and CSC Management (Netherlands) B.V., which is the Issuer Director and the Shareholder Director and Amsterdamsch Trustee's Kantoor B.V., which is the Security Trustee Director.

CSC Administrative Services (Netherlands) B.V. is under supervision of and licensed by the Dutch Central Bank as a *trustkantoor* (trust office).

3.7 OTHER PARTIES

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

Directors:	CSC Management (Netherlands) B.V., being the sole managing director of each of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee.
Cash Advance Facility Provider:	BNG Bank N.V.
Initial Swap Counterparty:	MeDirect Bank.
Back-Up Swap Counterparty:	Rabobank.
Issuer Account Bank:	BNG Bank N.V.
Paying Agent:	ABN AMRO Bank.
Listing Agent:	ABN AMRO Bank.
Arranger:	ABN AMRO Bank.
Common Safekeeper:	In respect of each of the Class A1 Notes and the Class A2 Notes, Euroclear or Clearstream, Luxembourg and in respect of the Subordinated Notes, a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg.

4. THE NOTES

4.1 TERMS AND CONDITIONS

*The terms and conditions (the "**Conditions**") will be as set out below and apply to the Notes issued in the minimum denomination of EUR 100,000. While the Notes remain in global form, the 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 of the Notes) in the Prospectus.*

The issue of the EUR 616,700,000 class A1 mortgage-backed notes 2025 due 2063 (the "**Class A1 Notes**") and the EUR 76,600,000 class A2 mortgage-backed notes 2025 due 2063 (the "**Class A2 Notes**" and together with the Class A1 Notes, the "**Class A Notes**") and the EUR 72,700,000 class B mortgage-backed notes 2025 due 2063 (the "**Class B Notes**") and the EUR 7,700,000 class C notes 2025 due 2063 (the "**Class C Notes**", and together with the Class A Notes and the Class B Notes, the "**Notes**") was authorised by a resolution of the managing director of Bastion 2025-1 NHG B.V. (the "**Issuer**") passed on 25 April 2025. The Notes are or will be issued under a trust deed dated on or about 28 April 2025, as amended from time to time (the "**Trust Deed**") between the Issuer, the Shareholder and the Security Trustee. The Notes will be issued on the Issue Date.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (i) the Trust Deed, which will include the priority of payments and the form of the Notes and the forms of the Temporary Global Notes and the Permanent Global Notes, (ii) the Paying Agency Agreement, (iii) the Administration Agreement and (iv) the Pledge Agreements.

Unless otherwise defined herein, words and expressions used below are defined in a master definitions and common terms agreement dated the Signing Date and entered into between the Issuer, the Security Trustee, the Seller and certain other parties, as amended from time to time (the "**Master Definitions and Common Terms Agreement**"). Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions and Common Terms Agreement conflict with the terms and/or definitions used herein, the terms and definitions of these Conditions shall prevail. As used herein, "**Class**" means the Class A Notes, the Class B Notes or the Class C Notes and "**Sub-Class**", means the Class A1 Notes or the Class A2 Notes, as the case may be.

Copies of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements, the Master Definitions and Common Terms Agreement and certain other Transaction Documents (see section 8 (*General*)) are available for inspection free of charge, by Noteholders and prospective noteholders during normal business hours at the specified office of the Security Trustee and the Paying Agent, being at the date hereof, with respect to the Security Trustee: Basisweg 10, 1043 AP Amsterdam, the Netherlands, and with respect to the Paying Agent: Gustav Mahlerlaan 10, 1082 PP 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 Deed, the Paying Agency Agreement, the Pledge Agreements and the Master Definitions and Common Terms Agreement and reference to any document is considered to be a reference to such document as amended, supplemented, restated, novated or otherwise modified from time to time.

1. Form, Denomination and Title

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

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

(a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *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 Condition 4 (*Interest*), Condition 6 (*Redemption*) and Condition 9 (*Subordination*) and the Trust Deed (a) payments of principal on the Class A1 Notes and the Class A2 Notes rank *pari passu* without any preference or priority among the Class A Notes, (b) payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest and after the First Optional Redemption Date, payment of the Class A Additional Amount on the Class A Notes and (c) payments of principal on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest and after the First Optional Redemption Date, payment of the Class A Additional Amount on the Class A Notes and payments of principal on the Class B 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 Deed and the Pledge Agreements, which will create the following security rights:

(i) a first ranking pledge by the Issuer in favour of the Security Trustee over the Mortgage Receivables; and

(ii) a first ranking pledge by the Issuer in favour of the Security Trustee over the Issuer Rights.

(d) The obligations under the Notes will be secured (indirectly) by the Security. The obligations under the Class A Notes will rank in priority to the Class B Notes and the Class C Notes, and the obligations under the Class B Notes will rank in priority to the Class C Notes, in the event of the Security being enforced. The "**Most Senior Class of Notes**" means the Class A Notes, or if there are no Class A Notes outstanding, the Class B Notes, or if there are no Class B Notes outstanding, the Class C Notes. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders, as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interests of the holders of the Most Senior Class of Notes. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that in case of a conflict of interest between the Secured Creditors the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails.

3. Covenants of the Issuer

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

(a) carry out any business other than as described in the Prospectus;

(b) incur 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 on any part of its assets;

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

(e) permit the validity or effectiveness of the Parallel Debt and the Pledge Agreements, 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 or an account to which collateral under the Swap Agreements is transferred (if any), unless all rights in relation to such account have been pledged to the Security Trustee as provided in Condition 2(c)(ii); or

(h) take any action for its entering into a suspension of payments or bankruptcy or its dissolution or liquidation or being converted into a foreign entity.

4. Interest

(a) *Period of accrual*
The Class A1 Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6(g) (*Definitions*)) from and including the Closing Date. Each Note (or with respect to the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation of such Note, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to but excluding the earlier of:

(i) the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made; or
(ii) the seventh day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 13 (*Notices*)) that upon presentation thereof, such payments will be made, provided that upon such presentation thereof being duly made, payment is in fact made.

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

No interest will be payable in respect of the Class A2 Notes and the Subordinated Notes.

(b) *Interest Periods and Notes Payment Dates*
Interest on the Class A1 Notes shall be payable by reference to successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period, which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in July 2025.

Interest on each of the Class A1 Notes shall be payable quarterly in arrear in EUR in respect of the Principal Amount Outstanding (as defined in Condition 6(g) (*Definitions*)) of the Class A1 Notes on each Notes Payment Date, which is each of the 20th day of January, April, July and October of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result thereof fall in the next calendar month, in which case it will be the Business Day immediately preceding such day.

(c) *Interest in respect of the Class A1 Notes up to (but excluding) the First Optional Redemption Date and in respect of the Class A2 Notes and the Subordinated Notes up to the Final Maturity Date*
Interest on the Class A1 Notes for each Interest Period from the Closing Date up to (but excluding) the First Optional Redemption Date will accrue at an annual rate equal to the sum of the Euro Interbank Offered Rate ("**Euribor**") for three (3) months deposit in EUR (determined in accordance with Condition 4(e) (*Euribor*)) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for one (1) and three (3) month deposits in EUR, rounded if necessary, to the 5th decimal place, with 0.000005 being rounded upwards) plus the margin applicable to the Class A1 Notes which will be equal to 0.55 per cent. per annum, with a floor of zero per cent.

No interest will be payable in respect of the Class A2 Notes and the Subordinated Notes.

(d) *Interest in respect of the Class A1 Notes from (and including) the First Optional Redemption Date and in respect of the Class A2 Notes and the Subordinated Notes up to the Final Maturity Date*
If on the First Optional Redemption Date the Class A1 Notes have not been redeemed in full, the rate of

interest applicable to the Class A1 Notes will accrue in the Interest Period commencing on (and including) the First Optional Redemption Date and each Interest Period thereafter at an annual rate equal to Euribor for three (3) months deposit in EUR (determined in accordance with Condition 4(e) (*Euribor*)) plus the margin applicable to the Class A1 Notes which will be equal to 1.10 per cent. per annum, with a floor of zero per cent.

No interest will be payable in respect of the Class A2 Notes and the Subordinated Notes.

(e) *Euribor*
For the purpose of Condition 4(c) and 4(d) in respect of the Class A1 Notes Euribor will be determined as follows:

(i) the Reference Agent will, subject to Condition 4(c), obtain for each Interest Period the interest rate equal to Euribor for three (3) months deposit in EUR. The Reference Agent shall use the Euribor rate as determined and published by EMMI and which appears for information purposes on the Reuters Screen EURIBOR01, (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 Reference Agent) as at or about 11:00 a.m. (CET) on the day that is two (2) Business Days preceding the first day of each Interest Period (each an "**Interest Determination Date**").

(ii) if, on the relevant Interest Determination Date, such Euribor rate is not determined and published by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:

(A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the "**Reference Banks**") selected by the Reference Agent to provide a quotation for the rate at which three (3) months EUR deposit 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;

(B) if at least two quotations are provided, determine the arithmetic mean rounded, if necessary, to the fifth decimal place (with 0.000005 being rounded upwards) of such quotations as provided; and

(C) if fewer than two (2) such quotations are provided as requested, the Reference Agent 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 Reference Agent, at approximately 11.00 a.m. (CET) on the relevant Interest Determination Date for three (3) months in EUR to prime banks in the Euro-zone interbank market 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 Euribor for three (3) months deposit as determined in accordance with this Condition 4(e) (*Euribor*), provided that if the Reference Agent is unable to determine Euribor in accordance with the above provisions in relation to any Interest Period and subject to Condition 4(j)(*Replacement Reference Rate*) below, Euribor applicable to the Notes during such Interest Period will be Euribor last determined in relation thereto.

(f) *Determination of Interest Rates and Calculation of Interest Amounts*
The Reference Agent will, as soon as practicable after 11.00 a.m. (CET) on each Interest Determination Date, determine the rates of interest referred to in Condition 4(c) and 4(d) above for the Class A1 Notes. The Reference Agent will on each Interest Determination Date calculate the amount of interest payable on each such Notes for the following Interest Period (the "**Interest Amount**") by applying, as provided in Condition 4(a) (*Period of accrual*), the applicable Interest Rate to the Principal Amount Outstanding of the Class A1 Notes on the first day of such Interest Period. The determination of the relevant Interest Rate and each Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(g) *Notification of Interest Rates and Interest Amounts*

The Reference Agent will cause the applicable Interest Rate and the relevant Interest Amount in respect of each Notes Payment Date and the relevant Notes Payment Date applicable to the Class A1 Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the Servicer, the holders of the Class A1 Notes and the Luxembourg Stock Exchange. With regard to the Luxembourg Stock Exchange, such notification will be made no later than the first day of the relevant Interest Period. The Interest Rate, the Interest Amount and the relevant 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 Reference Agent at any time for any reason does not determine the relevant Interest Rate in respect of the Class A1 Notes or fails to calculate the relevant Interest Amount in accordance with Condition 4(f) (*Determination of Interest Rates and Calculation of Interest Amounts*) above, the Security Trustee shall determine the relevant Interest Rate in respect of the Class A1 Notes at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(f) (*Determination of Interest Rates and Calculation of Interest Amounts*)), it shall deem fair and reasonable under the circumstances or, as the case may be, the Security Trustee shall calculate the Interest Amount in accordance with Condition 4(f) (*Determination of Interest Rates and Calculation of Interest Amounts*), and each such determination or calculation shall (in the absence of manifest error) be final and binding on all parties.

(i) *Reference Agent*

The Issuer will procure that, as long as any of the Class A1 Notes remains outstanding, there will at all times be a Reference Agent. The Issuer has, subject to prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least ninety (90) calendar days' notice in writing to that effect. Notice of such termination will be given to the holders of the relevant Class of Notes in accordance with Condition 13 (*Notices*). If any person shall be unable or unwilling to continue to act as the Reference Agent (as the case may be) or if the appointment of the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Reference Agent (as the case may be) to act in its place, provided that neither the resignation nor removal of the Reference Agent 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 (*Interest*), if the Reference Agent or the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred in relation to the Reference Rate, the Issuer will use best efforts to appoint a Rate Determination Agent as soon as reasonably practicable and, if possible, at least five (5) Business Days prior to the next relevant Interest Determination Date, which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute, alternative or successor rate is available that is substantially comparable to the Reference Rate for purposes of determining the Interest Rate on each relevant Interest Determination Date (the first of which shall fall at least forty-five (45) calendar days after the notification referred under (C) below) thereafter, or whether a substitute, alternative or successor rate 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 whether a substitute, alternative or successor rate has developed or is expected to develop in an industry accepted rate for debt market instruments such as or comparable to the Notes is available.

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, (A) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of Business Day, the interest determination date, the day count fraction, relevant screen page 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 relevant

Interest Rate, in each case in a manner that is consistent with 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; (B) references to the Interest Rate in these Conditions applicable to the Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer, the Seller, the Initial Swap Counterparty, the Back-Up Swap Counterparty, the Security Trustee, the Issuer Account Bank, the Cash Advance Facility Provider and the Reference Agent of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13 (*Notices*)) and the Paying Agent specifying the Replacement Reference Rate, as well as the details described in (A) above, provided that such Replacement Reference Rate shall only become applicable after (a) the Initial Swap Counterparty and the Back-Up Swap Counterparty has provided its consent to such Replacement Reference Rate and (b)(i) the Issuer has provided at least a thirty (30) calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 13 (*Notices*) and (ii) Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that they do not consent to such modification in accordance with Condition 14(g) (*Modification to facilitate Replacement Reference Rate with consent of the Noteholders*).

The party responsible for calculating the Interest Rate pursuant to Condition 4 (*Interest*) will remain the party responsible for calculating the Interest Rate by making use of the Replacement Reference Rate and the other matters referred to above.

The Issuer and the Security Trustee may, subject to Condition 14(e) (*Modifications agreed with the Security Trustee*) and Condition 14(g) (*Modification to facilitate Replacement Reference Rate with consent of the Noteholders*), 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 (in the absence of manifest error) be final and binding on the Issuer, the Security Trustee, the Paying Agent, the Reference Agent and the Noteholders. For the avoidance of doubt, if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 4(j) (*Replacement Reference Rate*), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Notes, subject to this Condition 4(j) (*Replacement Reference Rate*). Each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this Condition 4(j) (*Replacement Reference Rate*).

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 Condition 4 (*Interest*), but particularly Condition 4(e) (*Euribor*)). However, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4(j) (*Replacement Reference Rate*), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 4(j) (*Replacement Reference Rate*) and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Conditions will continue to apply. For the avoidance of doubt, this Condition 4(j) (*Replacement Reference Rate*) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

The Rate Determination Agent will be (i) a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom as appointed by MeDirect Bank; or (ii), if it is not reasonably practicable to appoint a party as referred to under (i), MeDirect Bank. The Issuer shall notify the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, of such appointment. The Rate Determination Agent shall at all times act and fulfil its obligations in accordance with the Benchmarks Regulation Requirements.

As used in this Condition, "**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 in its sole discretion, 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 working group; 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); and

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

"**Benchmark Event**" means:

(a) the Reference Rate has ceased to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer) such as, or comparable to, the Notes; or

(b) it has become unlawful or otherwise prohibited (including, without limitation, for the Paying Agent and/or the Reference Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Noteholder, using the Reference Rate or otherwise make use of the Reference Rate with respect to the Notes; or

(c) the Reference Rate has changed materially, ceased to be published for a period of at least five (5) Business Days or ceased to exist; or

(d) a public statement is made by the administrator of the Reference Rate or the competent authority supervising the relevant administrator that the Reference Rate will, by a specified date within the following six (6) months, be changed materially, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that contributors are no longer required by that competent authority supervising the relevant administrator to contribute input data to the administrator for purposes of the Reference Rate (for the avoidance of doubt, in case the specified date lies more than six (6) months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six (6) months); or

(e) a public statement is made by the administrator of the Reference Rate or the competent authority supervising the relevant administrator that the Reference Rate has changed materially, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate.

5. Payment

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

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

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

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

6. Redemption

(a) *Final redemption*
Unless previously redeemed as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding and, in respect of the Subordinated Notes, subject to Condition 9(a) (*Principal*), on the Final Maturity Date, which falls on the Notes Payment Date falling in October 2063.

(b) *Mandatory redemption of the Notes, other than the 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 shall apply the Available Principal Redemption Funds (as defined below), including as a result of the exercise of the Regulatory Call Option or the Clean-Up Call Option by the Seller, to redeem or to partially redeem (a) first, the Class A1 Notes until fully redeemed and, thereafter, the Class A2 Notes until fully redeemed and (b) second, the Class B Notes on a *pro rata* and *pari passu* basis. The amounts available for the Noteholders will be passed through on each Notes Payment Date to the Notes, other than the Class C Notes, by applying in respect of each Class A1 Note, the Class A1 Redemption Amount, in respect of each Class A2 Note, the Class A2 Redemption Amount and in respect of each Class B Note, the Class B Redemption Amount.

(c) *Optional redemption of the Notes, other than the Class C Notes*
Unless previously redeemed in full, and provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer may, at its option, on each Optional Redemption Date redeem the Notes, other than the Class C Notes, all but not some only, at their Principal Amount Outstanding on such date and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*), provided that the Issuer will have, taking into account the balance standing to the credit of the Reserve Account, at least sufficient funds available on such Optional Redemption Date to discharge all amounts of principal and interest due in respect of the Notes, other than the Class C Notes, and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*) and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Trust Deed.

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

(d) *Redemption of the Class C Notes*
Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer shall be obliged to apply the Class C Available Principal Funds (as defined below), to redeem or to partially redeem on a *pro rata* basis and *pari passu* among the Class C Notes on each Notes Payment Date. The amounts available for the Noteholders will be passed through on each Notes Payment Date to the Class C Notes by applying in respect of each Class C Note, the Class C Redemption Amount.

(e) *Determination of Available Principal Funds, Available Revenue Funds, Available Principal Redemption Funds, Redemption Amount and Principal Amount Outstanding*
(i) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Available Principal Funds, (b) the Available Revenue Funds (c) the Available

Principal Redemption Funds, (d) the amount of the Redemption Amount due in respect of the relevant Class of Notes on the Notes Payment Date and (e) the Principal Amount Outstanding of the relevant Note on the first day following the Notes Payment Date. Each such determination by or on behalf of the Issuer shall in each case (in the absence of a manifest error) be final and binding on all persons.

(ii) On each Notes Calculation Date, the Issuer (or the Issuer Administrator on its behalf) will cause each determination of (a) the Available Principal Funds, (b) the Available Revenue Funds, (c) the Available Principal Redemption Funds, (d) the Redemption Amount due in respect of the Notes of the relevant Class of Notes on the Notes Payment Date and (e) the Principal Amount Outstanding of the Notes to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent, Euroclear and Clearstream, Luxembourg and to the holders of Notes in accordance with Condition 13 (*Notices*), but in any event no later than three (3) Business Days prior to the Notes Payment Date. If no Redemption Amount in respect of a Class of Notes is due to be made on the Notes on any applicable Notes Payment Date, a notice to this effect will be given to the Noteholders in accordance with Condition 13 (*Notices*).

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

(f) *Redemption for tax reasons*
All (but not some only) of the Notes, other than the Class C Notes, may be redeemed at the option of the Issuer in whole, but not in part (for the avoidance of doubt, without taking into account Condition 9(a) (*Principal*)), on any Notes Payment Date, at their Principal Amount Outstanding provided that the Issuer has satisfied the Security Trustee that:

(i) the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction 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 change or amendment becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and

(ii) the Issuer will have sufficient funds available on such Notes Payment Date to discharge all amounts of principal and interest due in respect of the Notes, other than the Class C Notes and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Trust Deed.

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

(g) *Definitions*
For the purposes of these Conditions, the following terms shall have the following meanings:

"**Available Principal Funds**" means the sum of the following amounts, calculated on any Notes Calculation Date, as being received during the immediately preceding Notes Calculation Period or on the immediately succeeding Notes Payment Date (if indicated):

(i) as amounts of repayment and prepayment of principal under the Mortgage Receivables, from any person, but for the avoidance of doubt, excluding prepayment penalties, if any;

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

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

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

(v) as amounts applied towards making good any Realised Loss and any Interest Shortfall Amount reflected on to the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with items (g) or (j) of the Revenue Priority of Payments;

(vi) as amounts received on the Issuer Collection Account on such Notes Payment Date from the credit balance of the Construction Deposit Account in cases where the relevant Construction Deposit to the extent relating to Mortgage Receivables is disbursed to the relevant Borrower by means of set off with the Mortgage Receivables or has not been used by the Borrower after expiry of the agreed term;

(vii) as any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards redemption of the Notes, other than the Class C Notes, or purchase Further Advance Receivables on the immediately preceding Notes Payment Date, or satisfaction of remaining interest due on the Class A1 Notes;

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

(ix) (a) on the First Optional Redemption Date and on each Optional Redemption Date thereafter, in case of a sale of Mortgage Receivables in accordance with the Trust Deed, and (b) on the date on which Class A Notes are to be redeemed in full (other than pursuant to (a)), an amount equal to the lower of (i) the balance standing to the credit of the Reserve Account and (ii) the amount required to redeem the Class A Notes and, in case of (a) only, the Class B Notes, at their Principal Amount Outstanding, in each case after taking into account application of the Available Revenue Funds on the immediately succeeding Notes Payment Date for items (a) up to and including (g), as to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date;

less

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

"**Available Principal Redemption Funds**" shall mean on any Notes Calculation Date, an amount equal to the Available Principal Funds less the amounts to be paid pursuant to items (a) and (b) of the Redemption Priority of Payments on the Notes Payment Date to which it relates, plus the Class A Additional Amount.

"**Class A1 Redemption Amount**" means the principal amount so redeemable in respect of each Class A1 Note on the relevant Notes Payment Date which shall be equal to the Available Principal Redemption Funds available for such purpose divided by the number of Class A1 Notes subject to such redemption (rounded down to the nearest euro).

"**Class A2 Redemption Amount**" means the principal amount so redeemable in respect of each Class A2 Note on the relevant Notes Payment Date which shall be equal to the Available Principal Redemption

Funds available for such purpose divided by the number of Class A2 Notes subject to such redemption (rounded down to the nearest euro).

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

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

"**Class C Available Principal Funds**" means on any Notes Payment Date, an amount equal to the lesser of:

(i) the aggregate Principal Amount Outstanding of the Class C Notes; and

(ii) the Available Revenue Funds remaining after all payments ranking above item (k) in the Revenue Priority of Payments have been made in full on such Notes Payment Date.

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

"**Redemption Amounts**" means the Class A1 Redemption Amount, the Class A2 Redemption Amount, the Class B Redemption Amount and the Class C Redemption Amount.

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 are imposed by or on behalf of the Netherlands or any other jurisdiction or political subdivision, or any authority therein or thereof having power to tax, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders. Neither the Paying Agent nor the Issuer will be obliged to pay any additional amounts to the Noteholders in respect of such withholding or deduction. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes.

(b) *FATCA Withholding*

Payments in respect of the Notes might be subject to any FATCA Withholding. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid by the Issuer or the Paying Agent on the Notes with respect to any such FATCA Withholding.

8. Prescription

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

9. Subordination and limited recourse

(a) *Principal*

Until the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero, the Class B Noteholders will not be entitled to any repayment of principal in respect of the Class B Notes. If, on any Notes Payment Date, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class B Note on such Notes Payment Date shall not exceed its Principal Amount Outstanding less

the Class B Principal Shortfall on such Notes Payment Date. The Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the date on which the Issuer no longer holds any Mortgage Receivables and there is no balance standing to the credit of the Issuer Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding of the Class C 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.

"**Class B Principal Deficiency Ledger**" means the class B principal deficiency ledger relating to the Class B Notes.

(b) *Class A Additional Amount*
In the event that on any Notes Payment Date prior to redemption in full of the Class A Notes the Issuer has insufficient funds available to it to satisfy its obligations in respect of Class A Additional Amount due on such Notes Payment Date, the amount available (if any) shall be applied towards satisfaction of the Class A Additional Amount due on such Notes Payment Date to the holders of the Class A1 Notes on a *pro rata* and *pari passu* basis, until fully redeemed and, thereafter to the holders of the Class A2 Notes on a *pro rata* and *pari passu* basis, in each case in accordance with the respective amount of Class A Additional Amount to be distributed to the Class A1 Notes or the Class A2 Notes, respectively, at such time.

Failure to pay the Class A Additional Amount will not cause an Event of Default.

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

10. Events of Default

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

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

(b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement 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 by the Security Trustee to the Issuer requiring the same to be remedied; or

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

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

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

(f) the Issuer files a petition for a suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt; or

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

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

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

11. Enforcement

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

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

(c) The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the latest maturing Note is paid or written off in full. The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 (*Events of Default*) above is to enforce the Security.

12. Indemnification of the Security Trustee

The Trust Deed contains provisions for the indemnification of the Security Trustee 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

All 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 https://cm.gcm.cscglobal.com or, if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve and, as long as the Class A1 Notes and/or the Class A2 Notes are listed on the Regulated Market of the Luxembourg Stock Exchange, and such publication is a requirement at such time, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice shall be deemed to have been given on the first date of such publication.

14. Meetings of Noteholders; Modification; Consents; Waiver

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

(a) *Meeting of Noteholders*

A meeting of Noteholders may be convened by the Security Trustee as often as it reasonably considers desirable and shall be convened by the Security Trustee at the written request of (i) the Issuer or (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 ten (10) per cent. in Principal Amount Outstanding of the Notes of such Class or of the Notes of such Class or Classes, as the case may be.

(b) *Quorum*

The quorum for the adoption of an Extraordinary Resolution is two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class or of one or more Class or Classes, as the case may be, and for an Extraordinary Resolution approving a Basic Terms Change the quorum shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the relevant Class of Notes.

If at a meeting a quorum is not present, a second meeting will be held not less than fourteen (14) nor more than thirty (30) calendar days after the first meeting. At such second meeting an Extraordinary Resolution, including an Extraordinary Resolution approving a Basic Terms Change, can be adopted regardless of the quorum represented at such meeting.

(c) *Extraordinary Resolution*

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

(a) to approve any proposal for any modification of any provisions of the Trust Deed, the Conditions, the Notes or any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
(b) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
(c) to authorise the Security Trustee (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
(d) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;
(e) to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
(f) to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

(d) *Limitations*

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

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

For so long as the Class A1 Notes are outstanding and part of or all Class A1 Notes are held by another investor than the Seller, the Seller may not exercise any voting rights in respect of the Class A1 Notes, if any, and the Class A2 Notes held by it. The Seller is entitled to exercise the voting rights in respect of any of the Subordinated Notes it holds.

(e) *Modifications agreed with 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 Notes and the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations, which is required under the Benchmarks Regulation, the Securitisation Regulation, the UK Securitisation Framework and/or for the transaction to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that in case of (ii) and (iii) the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A1 Notes and the Class A2 Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent. Any such modification, authorisation, waiver or consent shall be binding on the Noteholders and, if the Security Trustee so requires, such modification, authorisation, waiver or consent shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Initial Swap Agreement, the Back-Up Swap Agreement and the Conditional Novation Agreement) in order to enable the Issuer and/or the Initial Swap Counterparty and/or the Back-Up Swap Counterparty to comply with any requirements which apply to it under EMIR, subject to receipt by the Security Trustee of a certificate of the Issuer, the Initial Swap Counterparty or the Back-Up Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer, the Initial Swap Counterparty or the Back-Up Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer, the Initial Swap Counterparty or the Back-Up Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided that the Security Trustee has received written confirmation from the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, in respect of the Initial Swap Agreement, the Back-Up Swap Agreement or the Conditional Novation Agreement that it has consented to such amendment.

The Back-Up Swap Counterparty's prior written consent is required for waivers, modifications or

amendments or consents to waivers, modifications or amendments, other than for any modification which is of a formal, minor or technical nature or is made to correct a manifest error, by the Security Trustee in respect of any of the Conditions, the Trust Deed and any other relevant Transaction Document, if:

(i) it would cause (A) the Back-Up Swap Counterparty after the Novation Effective Date, to pay more or receive less under the Back-Up Swap Agreement or (B) a decrease (from the Back-Up Swap Counterparty's perspective) in the value of the Swap Transaction under the relevant Swap Agreement;
(ii) it would impact the ranking of payments to be made to the Back-Up Swap Counterparty in the relevant Priority of Payments;
(iii) the amendment intends to structure a Transaction Document in such a way that it would have a material impact on the Back-Up Swap Counterparty;
(iv) the Back-Up Swap Counterparty were to replace itself as swap counterparty under the Back-Up Swap Agreement it would be required to pay more or receive less in the reasonable opinion of the Back-Up Swap Counterparty, in connection with such replacement, as compared to what the Back-Up Swap Counterparty would have been required to pay or would have received had such amendment not been made; or
(v) such modification is made in relation to a sale, disposal, transfer or refinancing of the Mortgage Receivables by the Issuer with a view to early terminate the Swap Transaction in a manner not contemplated by the Swap Transaction,

unless either (x) the Back-Up Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) the Back-up Swap Counterparty has failed to provide its written consent or to make the determinations required to be made by it within fifteen (15) Business Days of written request by the Security Trustee (in which case the Security Trustee may agree to any waivers, modifications or amendments).

If after a Seller Insolvency Event the Seller may vote under the Master Purchase and Servicing Agreement and/or the Platform Master Purchase Agreement with respect certain matters regarding the Mortgage Receivables and the Issuer and Security Trustee are informed thereof, the Issuer and Security Trustee will consult in good faith with the Back-Up Swap Counterparty whether and how to instruct the Seller to vote in the relevant investor meeting and shall take into account the reasonable interest of the Back-Up Swap Counterparty in accordance with such consultation and will give effect thereto in its instruction to the Seller.

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

(g) *Modification to facilitate Replacement Reference Rate with consent of the Noteholders*
If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to in Condition 4(j) (*Replacement Reference Rate*) that they do not consent to the modification to change the Reference Rate to a Replacement Reference Rate, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with this Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*).

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

quorum or majority required to pass an Extraordinary Resolution.

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

15. Replacement of Notes

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

16. Governing Law

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

4.2 FORM OF THE NOTES

Each Class of Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons (i) in the case of the Class A1 Notes, in the principal amount of EUR 616,700,000, (ii) in the case of the Class A2 Notes, in the principal amount of EUR 76,600,000, (iii) in the case of the Class B Notes, in the principal amount of EUR 72,700,000 and (iv) in the case of the Class C Notes, in the principal amount of EUR 7,700,000. Each Temporary Global Note will be deposited with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (in respect of each of the Class A1 Notes and the Class A2 Notes) and a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg (in respect of the Subordinated Notes), on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and/or Clearstream, Luxembourg or a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg, as the case may be, will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than forty (40) calendar days after the Exchange Date for interests in a Permanent Global Note, in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of each Temporary Global Note for the relevant Permanent Global Note, the relevant Permanent Global Note will remain deposited with the Common Safekeeper.

Each of the Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A1 Notes and the Class A2 Notes are intended upon issue to be deposited upon issue with the Common Safekeeper, which is a recognised International Central Securities Depository, but this does not necessarily mean that the Class A1 Notes and the Class A2 Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria as amended from time to time, which criteria include the requirement that loan-level information shall be made available to investors by means of the Securitisation Repository designated pursuant to article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation. The loan-level data reporting requirements of the Eurosystem collateral framework will follow the disclosure requirements and registration process for securitisation repositories specified in the Securitisation Regulation. The disclosure requirements of the Securitisation Regulation will be reflected in the eligibility requirements for the acceptance of asset-backed securities as collateral in the Eurosystem's liquidity-providing operations. Should such loan-level information not comply with the ECB's requirements or not be available at such time, the Class A1 Notes and the Class A2 Notes may not be recognised as Eurosystem Eligible Collateral. The Notes, other than the Class A1 Notes and the Class A2 Notes, are not intended to be held in a manner which allows Eurosystem eligibility.

The Notes are held in book-entry form.

The Global Notes will be transferable by delivery (*levering*). Each Permanent Global Note will be exchangeable for Definitive Notes only in the exceptional circumstances. Such Notes in definitive form shall be issued in denominations of EUR 100,000 or, as the case may be, in the Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate.

For so long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant accountholders rather than by publication as required by Condition 13 (*Notices*) (provided that, in the case any publication required by

a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Noteholders one day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg, as applicable.

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

If after the Exchange Date (i) either Euroclear 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 permanently cease business and no alternative clearance system satisfactory to the Security Trustee is available, or (ii) as a result of any amendment to, or change in the Dutch laws or regulations or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, the Issuer or Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will, at its sole cost and expense, issue Definitive Notes in exchange for the whole (or the remaining part(s) outstanding) of the relevant Permanent Global Notes which represent such Notes, within thirty (30) calendar days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its 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.

4.3 REGULATORY AND INDUSTRY COMPLIANCE

Retention and disclosure requirements under the Securitisation Regulation

Risk Retention and Related Disclosure Requirements
The Seller, as originator within the meaning of article 2(3) of the Securitisation Regulation, has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6(1) of the Securitisation Regulation.

In addition, although the UK Securitisation Framework is not applicable to it, the Seller will retain (on a contractual basis), as originator, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with the UK Retention Rules, as if it were applicable to it, but solely as such requirements are interpreted and applied on the Closing Date and until such time 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 Retention Requirements will also satisfy the UK Retention Rules due to the application of an equivalence regime or similar analogous concept. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Rules is strictly contractual and that the Seller has elected to comply with such requirements at its discretion and it will be under no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date.

As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the Securitisation Regulation (and article 6(3)(d) of Chapter 2 of the PRA Rulebook and SECN 5.2.8(R)(1)(d) of the FCA Handbook) by the retention of the Subordinated 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 Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it.

The Seller has also represented and agreed, *inter alia*, that (a) it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall continue to be an "originator" within the meaning of article 2(3)(a) of the Securitisation Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will not transfer its material net economic interest in the securitisation transaction except to the extent permitted or required under the Securitisation Regulation and (c) that the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Seller is hedged against the credit risk of the randomly selected exposures except, in each case, to the extent permitted or required under the Securitisation Regulation.

Disclosure Requirements
In the Mortgage Receivables Purchase Agreement, the Issuer and the Seller have amongst themselves designated the Seller as the entity responsible for fulfilling the information requirements for the purpose article 7(2) of the Securitisation Regulation and the Seller, as originator within the meaning of article 6 of the Securitisation Regulation, shall be responsible for compliance with article 7 of the Securitisation Regulation. The Issuer, or the Seller or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and to potential investors through the Securitisation Repository:

(i)

a. in accordance with article 7(1)(a) of the Securitisation Regulation, on a quarterly basis certain loan-level 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);

b. in accordance with article 7(1)(e) of the 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; and

c. in accordance with article 7(1)(f) and/or (g) of the Securitisation Regulation, on a quarterly basis, a report in relation to any inside information and/or any significant event in respect of each Notes Calculation Period in the form of the standardised template set out in Annex XIV of Delegated Regulation (EU) 2020/1224;

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

(iii) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, if applicable, any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such breach, (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 transaction described in this Prospectus or of the Mortgage Receivables that can materially impact the performance of the transaction described in this Prospectus, (d) if the transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendment to any of the Transaction Documents.

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

(i) 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 transaction described in this Prospectus, which are listed in section 8 (*General*) under item (10), as required by article 7(1)(b) of the Securitisation Regulation, on the aforementioned website;

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

(iii) before pricing of the Notes, via Bloomberg, a liability cash flow model of the transaction described in this Prospectus which precisely represents the contractual relationship between the Mortgage Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by article 22(3) of the Securitisation Regulation, which liability cash flow model shall be kept updated and modified in case of significant changes in the cash flow structure of the transaction described in this Prospectus; and

(iv) before pricing of the Notes, information on the Mortgage Receivables as required pursuant to article 22(5) of the Securitisation Regulation in conjunction with article 7(1)(a) of the Securitisation Regulation.

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

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

(ii) to potential investors before pricing, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar mortgage loans and mortgage receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than five (5) years, as required by article 22(1) of the Securitisation Regulation (see also section 6.1 (*Stratification Tables*) and section 6.3 (*Origination and Servicing*)).

The information described in article 7(1) points (a) and (e) of the Securitisation Regulation shall be made available simultaneously each quarter at the latest one month after each Notes Payment Date.

The Seller will procure that the information referred to above is provided in a manner consistent with the requirements of article 7 of the Securitisation Regulation and has undertaken to provide information to and to comply with written confirmation requests of the Securitisation Repository, as required under the Securitisation Repository Operational Standards.

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

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation or the UK Due Diligence Rules and none of the Issuer, the Security Trustee, the Seller and/or the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

Seller's Policies and Procedures Regarding Credit Risk Mitigation
The Seller has internal policies and procedures in relation to the purchase of the Mortgage Loans, the administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

(a) an assessment of the origination procedures employed in relation to the Mortgage Loans, including the criteria for granting of credit and the process for approving, amending, renewing and re-financing credits, as to which reference is made to the information set out in section 6.3 (*Origination and Servicing*) of this Prospectus;

(b) systems to administer and monitor the various credit-risk bearing portfolios and exposures, as to which the Mortgage Loans will be serviced in line with the servicing procedures of the Seller, reference is made to the information set out in section 3.5 (*Servicer*), section 6.3 (*Origination and Servicing*) and section 7.5 (*Master Purchase and Servicing Agreement*) of this Prospectus;

(c) adequate diversification within the credit portfolio given the Seller's target market and overall credit strategy, as to which, in relation to the Mortgage Loans, reference is made to section 6.2 (*Description of Mortgage Loans*) of this Prospectus; and

(d) policies and procedures in relation to risk mitigation techniques, as to which reference is made to the information set out in section 3.5 (*Servicer*), section 6.3 (*Origination and Servicing*) and section 7.5 (*Master Purchase and Servicing Agreement*) of this Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with each of the Securitisation Regulation and neither the Seller nor the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the Securitisation Regulation in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek

guidance from their regulator.

For further information please refer to the Risk Factor entitled '*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes'* in section 1 (*Risk Factors*).

STS Statements
Pursuant to article 18 of the Securitisation Regulation a number of requirements should be met if the Issuer or the Seller wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller will submit an STS notification to ESMA on or prior to the Closing Date in accordance with article 27 of the Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the Securitisation Regulation has been notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation).

The Seller has used the service of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, neither the Seller nor the Issuer gives explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' is not static and investors should verify the current status of the securitisation transaction described in this Prospectus in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation.

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

a) for confirming compliance with article 20(1) of the Securitisation Regulation, pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase on the Signing Date and will under the Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities on the Closing Date accept assignment of the Mortgage Receivables from the Seller 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/or any third party of the Seller, and as a result thereof article 20(5) of the Securitisation Regulation is not applicable;

b) for confirming compliance with article 20(2) of the Securitisation Regulation, neither the Dutch Bankruptcy Act (*Faillissementswet*), the Belgian insolvency law nor the Winding-up Directive contain severe clawback provisions as referred to in article 20(2) of the Securitisation Regulation or re-characterisation provisions and, in addition, the Seller will represent on the Closing Date and, as applicable, the relevant Notes Payment Date to the Issuer in the Mortgage Receivables Purchase Agreement that it has its home member state within the meaning of the Winding-up Directive in Belgium and 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/faillite*) and no reorganisation measures (*saneringsmaatregelen* (as defined in the Belgian Banking Act)) have been adopted (see also section 3.4 (*Seller*), specifically under '*Key figures (on the basis of Belgian GAAP)*');

c) for confirming compliance with article 20(4) of the Securitisation Regulation, pursuant to the Platform Master Purchase Agreement and under multiple deeds of sale, assignment and pledge between the Seller and the Originator and registration of such deeds of sale, assignment and pledge with the Dutch tax authorities, the Seller purchased and accepted assignment of the Mortgage Receivables from the Originator as a result of

which legal title to the Mortgage Receivables was transferred to the Seller and such purchase and assignment is enforceable against the Originator and/or any third party of the Originator;

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

e) the representations and warranties, the Mortgage Loan Criteria, the Additional Purchase Conditions and the Transaction Documents do not allow for active portfolio management of the Mortgage Receivables on a discretionary basis within the meaning of article 20(7) of the Securitisation Regulation (see also section 7.1 (*Purchase, Repurchase and Sale*)) and the Further Advance Receivables transferred to the Issuer after the Closing Date shall meet the representations and warranties, including the Mortgage Loan Criteria and the Additional Purchase Conditions;

f) the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Mortgage Receivables and have defined periodic payment streams within the meaning of article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also the paragraph below and the section 6.1 (*Stratification Tables*)). The Mortgage Loans from which the Mortgage Receivables result (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Mortgage Loans and without prejudice to article 9(1) of the Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Mortgage Receivables from the Mortgage Loans, (iii) fall within the same asset category of residential loans secured with one or several mortgages on residential immovable property and (iv), in accordance with the homogeneity factors set forth in article 20(8) of the Securitisation Regulation and article 2(1)(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) 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, including with the Servicer, each of the Mortgaged Assets is not 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 (iv) are derived from article 20(8) Securitisation Regulation and the RTS Homogeneity;

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

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

i) the Mortgage Loans have been originated in accordance with the ordinary course of the Originator's origination business pursuant to underwriting standards that are no less stringent than those that the Originator applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus within the meaning of article 20(10) of the Securitisation Regulation. In addition, for the purpose of compliance with the relevant requirements pursuant to article 20(10) of the Securitisation Regulation, (i) the Seller has undertaken in the Mortgage Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Mortgage Loans are originated without undue delay and the Issuer has undertaken in the Administration Agreement to fully disclose such information to potential investors without undue delay upon having received such information from the Seller (see also section 8 (*General*)), (ii) pursuant to the Mortgage Loan Criteria none of the Mortgage Loans may qualify as a self-certified mortgage loan (see

section 7.3 (*Mortgage Loan Criteria*)), (iii) the Seller will represent on the relevant purchase date in the Mortgage Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done in accordance with the Originator's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of article 18 of Directive 2014/17/EU or of article 8 of Directive 2008/48/EC (see section 7.2 (*Representations and Warranties*)) and (iv) as the Seller has the relevant experience (in the Dutch market) in the origination of mortgage loans similar to the Mortgage Loans for at least five (5) years and DMPM (who is, on behalf of the Originator and subsequently the Seller, responsible for managing the origination of mortgage loans similar to the Mortgage Loans) has experience in the origination of mortgage loans of a similar nature to the Mortgage Loans for at least five (5) years and Quion (who, on behalf of the Originator, in its turn acting on behalf of the Seller, carries out the administrative activities regarding the offering, the review and acceptance of mortgage loans) has the relevant experience in the origination of mortgage loans similar to the Mortgage Loans for at least five (5) years, the Seller (in its capacity as originator within the meaning of article 6 of the Securitisation Regulation) is of the opinion that it has the required expertise in originating residential mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of article 20(10) of the Securitisation Regulation (see also sections 3.4 (*Seller*) and 6.3 (*Origination and Servicing*));

j) for confirming compliance with article 20(10) of the Securitisation Regulation, the Originator 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 DMPM and Quion (who, on behalf of the Originator, in its turn acting on behalf of the Seller, carry out all administrative activities regarding the offering, the review and acceptance for mortgages) has the relevant experience in the origination of mortgage loans similar to the Mortgage Loans for at least five (5) years, (see also sections 3.4 (*Seller*) and 6.3 (*Origination and Servicing*));

k) for confirming compliance with article 20(11) of the Securitisation Regulation, (i) the Mortgage Receivables that will be assigned to the Issuer on the Closing Date have been selected on 31 March 2025 and (ii) any Further Advance Receivables that will be assigned to the Issuer on any Notes Payment Date, will result from a Further Advance that has been granted during the immediately preceding Notes Calculation Period, subject to the Additional Purchase Conditions, and each 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*)).

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

m) for confirming compliance with article 21(2) of the Securitisation Regulation, the interest rate risks are appropriately mitigated, as the Initial Swap Agreement, the Back-Up Swap Agreement and the Conditional Novation Agreement are entered into to hedge the interest rate risk between (a) interest to be received by the Issuer on the Mortgage Receivables and (b) the floating rate of interest due and payable by the Issuer on the Notes (see 5.4 (*Hedging*)). No currency risk applies to the transaction. Other than the Initial Swap Agreement, the Back-Up Swap Agreement and the Conditional Novation Agreement, no derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures;

n) for confirming compliance with article 21(3) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Mortgage Receivables result from Mortgage Loans having a fixed rate of interest 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*));

o) for confirming compliance with article 21(4) of the Securitisation Regulation, after the Enforcement Date, 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*)), 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 Condition 10 (*Events of Default*) and Condition 11 (*Enforcement*) and section 7.1 (*Purchase, Repurchase and Sale*));

p) for the purpose of compliance with the requirements stemming from article 21(6) of the Securitisation Regulation, the Issuer shall not purchase any Further Advance Receivables upon occurrence of the Further Advance Purchase Period End Date (see also section 7.1 (*Purchase, Repurchase and Sale*));

q) for confirming compliance with article 21(7) of the Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Master Purchase and Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Master Purchase and Servicing Agreement), a summary of which is included in section 7.5 (*Master Purchase and Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in section 3.3 (*Security Trustee*) and section 4.1 (*Terms and Conditions*), the provisions that ensure the replacement of the Issuer Account Bank upon the occurrence of certain events are set forth in the Issuer Account Agreement (see also section 5.6 (*Issuer Accounts*)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating and 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.

r) for confirming compliance with article 21(8) of the Securitisation Regulation, as (i) portfolio manager, being DMPM (acting on behalf of the Originator and the Servicer and subsequently acting on behalf of the Seller and the Issuer), who is responsible for managing the sub-servicer's servicing of mortgage loans similar to the Mortgage Loans has the relevant experience in the servicing of mortgage loans similar to the Mortgage Loans for at least five (5) years and (ii) Quion (who, on behalf of the Servicer, carries out the servicing of the Mortgage Loans) has the relevant experience in the servicing of mortgage loans similar to the Mortgage Loans for at least five (5) years, and as a result thereof all Mortgage Loans are administered and serviced on behalf of the Seller by the Servicer and Quion, the Seller is of the opinion that the Servicer has the required expertise in servicing residential mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of article 21(8) of the Securitisation Regulation, and each of HollandWoont as Servicer, DMPM as portfolio manager and Quion as Sub-servicer has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the mortgage loans (see also section 3.5 (*Servicer*) and section 6.3 (*Origination and Servicing*));

s) for confirming compliance with article 21(9) of the Securitisation Regulation, (i) the Trust Deed clearly specifies the Priorities of Payments, (ii) the delivery of an Enforcement Notice, which event triggers changes to the Priorities of Payments, will be reported in accordance with Condition 10 (*Events of Default*) and (iii) any change in the Priorities of Payments which will have a material adverse effect on the repayment of the Notes shall be reported to investors without undue delay in accordance with article 21(9) of the Securitisation Regulation (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*));

t) for the purpose of compliance with the requirements set out in article 21(9) of the Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Sub-servicers administration manuals 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 (see also sections 6.3 (*Origination and Servicing*));

u) for confirming compliance with article 21(10) of the Securitisation Regulation, the Trust Deed 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*));

v) the portfolio of Mortgage Receivables which the Seller will offer for sale to the Issuer on the Signing Date, as selected as of the close of business on 31 March 2025, has been subject to an agreed upon procedures

review on a sample of Mortgage Receivables selected from a representative portfolio conducted by an appropriate and independent party and completed on 17 April 2025 with respect to such portfolio in existence as of 31 January 2025. The agreed-upon procedure reviews included the review of certain of the mortgage loan criteria and the review of 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 per cent. was applied. In the review, there have been no significant adverse findings. This independent third party has also performed agreed upon procedures in order to verify that the data included in the stratification tables disclosed in respect of the Mortgage Receivables is accurate, in accordance with article 22(2) of the Securitisation Regulation. The Further Advance Receivables sold by the Seller to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review;

w) for confirming compliance with article 22(4) of the Securitisation Regulation, the Seller shall report on available information on the environmental performance of the Mortgage Receivables in compliance with article 7 of the Securitisation Regulation; and

x) for confirming compliance with articles 7(1), 20(10), 22(1) and 22(3) of the Securitisation Regulation, the Seller confirms that it, or the Issuer 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 4.3 (*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 given that the securitisation position described in this Prospectus continues to qualify as an STS securitisation under the Securitisation Regulation at any point in the future.

Dutch Securitisation Standard

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus) and the Investor Reports to be published by the Issuer will follow the applicable template Investor Report (save as otherwise indicated in the relevant Investor Report), each as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl. As a result the Notes comply with the standard created for residential mortgage-backed securities by the Dutch Securitisation Association (the RMBS Standard). This has also been recognised by PCS as the Domestic Market Guideline for the Netherlands in respect of this asset class.

STS Verification, LCR Assessment and CRR Assessment

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

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

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

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

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

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in articles 20 to 22 of the Securitisation Regulation together with, if relevant, the appropriate provisions of article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

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

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

Therefore, no bank should rely on an LCR Assessment or a CRR 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. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

Volcker Rule

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

4.4 SUBSCRIPTION AND SALE

The Notes Purchaser has in the Notes Purchase Agreement agreed with the Issuer, subject to certain conditions, to purchase the Notes at their respective issue prices. It is the intention of the Notes Purchaser to sell some or all Class A1 Notes to investors at some time after the Closing Date.

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

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

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

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

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

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

France
The Notes Purchaser has represented and agreed that it has only offered and will only offer or sell, directly or indirectly, Notes in France to (a) authorised providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifies*) as defined in article L.411-2 other than individuals or (c) a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, article L.411-1, L.411-2 and D.411-2 to D.411-4 of the French Code monétaire et financier and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors the Prospectus or any other offering material relating to the Notes.

Italy
No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy except in circumstances falling within Article 1(4) of the Prospectus Regulation.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under the paragraph above must:

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

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

United Kingdom
The Notes Purchaser 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 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

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

Prohibition of sales to UK Retail Investors
The Notes Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto 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) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended), the "**EUWA**"); or

(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 UK law 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 UK law by virtue of the EUWA; and

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

United States
The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S.

The 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. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

The Notes Purchaser has agreed that it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar 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 it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

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

In order to comply with the safe harbour for certain foreign-related transactions set forth in the U.S. Risk Retention

Rules, the Notes may not be sold or transferred to Risk Retention U.S. Persons.

The Netherlands / General

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. No action has been taken by the Issuer or the Notes Purchaser which would or has been intended to permit a public offering of the Notes, or possession or distribution of this Prospectus or other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

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

The Class A2 Notes and the Subordinated Notes, being zero coupon notes to bearer that constitute a claim for a fixed sum against the Issuer, in definitive form 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 A2 Notes and/or the Subordinated Notes in global form, or (b) in respect of the initial issue of the Class A2 Notes and/or the Subordinated Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of the Class A2 Notes and/or the Subordinated 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 A2 Notes and/or the Subordinated Notes within, from or into the Netherlands if all the Class A2 Notes and/or the Subordinated Notes (either in definitive form or as rights representing an interest in the Class A2 Notes and/or the Subordinated Notes in global form) are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

4.5 USE OF PROCEEDS

The estimated net proceeds of the Notes to be issued on the Closing Date amount to EUR 773,700,000.

The proceeds of the issue of the Notes, other than the Class C Notes, will be applied by the Issuer on the Closing Date to pay the Initial Purchase Price for the Mortgage Receivables purchased under the Mortgage Receivables Purchase Agreement.

The proceeds of the issue of the Class C Notes will be credited to the Reserve Account on the Closing Date.

4.6 TAXATION IN THE NETHERLANDS

TAX WARNING

Potential investors and sellers of Notes should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or other fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on or in respect of the Notes, or income derived or deemed to be derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the Noteholder, or in other jurisdictions in which the Noteholder is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

MATERIAL DUTCH TAX CONSIDERATIONS

General

This section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes. This section does not purport to describe all Dutch tax considerations that may be relevant to a Noteholder or prospective Noteholder 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, this section should be treated with corresponding caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding, redemption and disposal of Notes. Each Noteholder or prospective holder of Notes should consult its own tax advisers regarding the tax consequences relating to the acquisition, holding, redemption and disposal of the Notes in light of such holder's particular circumstances.

Withholding Tax

All payments made by or on behalf of 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, except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2025) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to a Related Entity (as defined below), if such Related 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*) (a "**Listed Jurisdiction**"); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or

(iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*).

For purposes of this section:

- "**Related Entity**" means an entity (i) that has a Qualifying Interest in the Issuer, (ii) in which the Issuer has a Qualifying Interest or (iii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in the Issuer.

- "**Qualifying Interest**" means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity's decisions and allows it to determine that other entity's activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)).

- "**Qualifying Unity**" means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (*kwalificerende eenheid*).

Taxes on Income and Capital Gains

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

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

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

(iii) Noteholders 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 holders (as defined in the Dutch Income Tax Act 2001).

Dutch Resident Entities

Generally, if the Noteholder 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 income derived or deemed to be derived from the Notes or any capital gains realized on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of nineteen (19) per cent. with respect to taxable profits up to EUR 200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2025).

Dutch Resident Individuals
If a Noteholder is an individual, resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (a "**Dutch Resident Individual**"), any income derived or deemed to be derived from the Notes or any capital gains realised on the disposal or deemed disposal of the Notes is subject to Dutch personal income tax at progressive rates (with a maximum of 49.5 per cent. in 2025), if:

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

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

Income from savings and investments.

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Notes will be subject to an annual Dutch income tax under the regime for savings and investments (i*nkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Notes are in principle not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Notes, and (c) liabilities (*schulden*). The taxable benefit for the year (voo*rdeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36% (rate for 2025).

The deemed return applicable to other investments, including the Notes, is set at 5.88% for the calendar year 2025. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the Noteholder cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 and 14 June 2024, the Dutch Supreme Court (*Hoge Raad*) ruled that the current Dutch income tax regime for savings and investments in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the “Rulings”). This is, in short, the case in the event the deemed return on the investment assets exceeds the actual return realized in respect thereof (calculated in line with the rules set out in the Rulings and successfully demonstrated by the taxpayer). Noteholders are advised to consult their own tax adviser to ensure that the tax in respect of the Notes is levied in accordance with the applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands
A Noteholder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch (corporate) income tax in respect of any income derived from or deemed to be derived from the Notes or in respect of capital gains 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 2001 and the Dutch Corporate Income Tax Act 1969) 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 and does not otherwise derive benefits from the Notes that are taxable as benefits from miscellaneous 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 Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands
No gift or inheritance taxes will arise in the Netherlands with respect to the transfer of Notes by way of gift by, or on the death of, a Noteholder 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 in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(b) in the case of a gift of a Note is made under a condition precedent, the holder of the Notes is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(c) 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 of 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 (10) years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve (12) 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 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.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by the Issuer in respect of the Notes.

4.7 SECURITY

In the Trust Deed, the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee the "**Parallel Debt**", which is an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer (i) to the Noteholders under the Notes, (ii) to the Directors under the Management Agreements, (iii) to the Issuer Administrator under the Administration Agreement, (iv) to the Servicer and the Originator under the Master Purchase and Servicing Agreement; (v) to the Paying Agent under the Paying Agency Agreement, (vi) to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (vii) to the Initial Swap Counterparty under the Initial Swap Agreement, (viii) to the Back-Up Swap Counterparty under the Back-Up Swap Agreement and the Conditional Novation Agreement, (ix) to the Seller under the Mortgage Receivables Purchase Agreement, (x) to the Issuer Account Bank under the Issuer Account Agreement, (xi) to the Collection Foundation under the Receivables Proceeds Distribution Agreement and (xii) to any other party designated by the Security Trustee as Secured Creditor under any Transaction Document. 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 the Security Trustee irrevocably (*onherroepelijk*) and unconditionally (*onvoorwaardelijk*) receives any amount in payment of the Parallel Debt of the Issuer, the Security Trustee will distribute such amount among the Secured Creditors in accordance with the Post-Enforcement Priority of Payments. The amounts due to the Secured Creditors will be the sum of (a) amounts recovered (*verhaald*) by the Security Trustee on the Mortgage Receivables and the other assets pledged to the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement, and (b) the *pro rata* part of amounts received from any of the Secured Creditors, as received or recovered by any of them pursuant to the Trust Deed; less (y) any amounts already paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (z) the *pro rata* part of 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).

The Issuer shall grant a first ranking right of pledge (*pandrecht*) over the Mortgage Receivables (see also section 1 (*Risk Factors*) above) to the Security Trustee on the Closing Date pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Deed of Assignment and Pledge and in respect of any Further Advance Receivables undertakes to grant a first ranking right of pledge on the Further Advance Receivables on the relevant Notes Payment Date whereon such Further Advance Receivables are purchased.

The pledges created under the Issuer Mortgage Receivables Pledge Agreement will not be notified to the Borrowers except following the occurrence of certain notification events, which are subject to the occurrence of an Assignment Notification Events and relate to the Issuer and include the delivery of an Enforcement Notice by the Security Trustee ("**Pledge Notification Events**"). Prior to notification of the pledge to the Borrowers, the pledge on the Mortgage Receivables will be a "silent" right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code.

In addition, a first ranking right of pledge will be vested by the Issuer in favour of the Security Trustee on the Signing Date pursuant to the Issuer Rights Pledge Agreement over the Issuer Rights. The right of pledge over the Issuer Rights will be notified to the relevant obligors and will therefore be a "disclosed right of pledge" (*openbaar pandrecht*) as a result of which the Security Trustee becomes entitled to collect the relevant receivables, but the Security Trustee will grant a power to collect to the Issuer which will be withdrawn upon the occurrence of any of the Pledge Notification Events. Prior to an Assignment Notification Event but after the occurrence of a Pledge Notification Event, the Security Trustee may instruct the Collection Foundation to pay directly to the Security Trustee instead of to the Issuer.

Following the occurrence of a Pledge Notification Event and, in respect of the Mortgage Receivables, subject to the occurrence of an Assignment 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 Deed, the Security Trustee, until it has given an Enforcement Notice, may at its option, from time to time, for the sole purpose of enabling the Issuer to make payments in accordance with the Revenue Priority of Payments, pay or procure the payment of certain amounts from such account as opened by the Security Trustee in its name at any bank as chosen by the

Security Trustee, whilst for that sole purpose terminating (*opzeggen*) its right of pledge in respect of the amounts so paid. Prior to the occurrence of an Assignment Notification Event, the Security Trustee may not enforce the Mortgage Receivables and may only collect payments on the Mortgage Receivables via the Collection Foundation pursuant to the right of pledge on the rights of the Issuer *vis-à-vis* the Collection Foundation.

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 and any other Transaction Documents.

The rights of pledge described above shall serve as security for the benefit of the Secured Creditors, including the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, but, *inter alia*, amounts owing to the Class B Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders and amounts owing to 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*)).

The Class A1 Notes and the Class A2 Notes rank *pari passu* and *pro rata* without any preference or priority among all Notes of such Class in respect of the Security and payments of interest. However, to the extent that the Available Principal Funds are insufficient to redeem the Class A Notes in full when due in accordance with the Conditions for a period of fifteen (15) calendar days or more, this will constitute an Event of Default in accordance with Condition 10(a) (*Events of Default*). If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to fully redeem the Class A Notes, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes. It is noted that, provided that no Enforcement Notice has been given, payments of principal on the Class A1 Notes and the Class A2 Notes are applied to the Class A1 Notes until fully redeemed and, thereafter, to the Class A2 Notes. After the delivery of an Enforcement Notice, the Class A1 Notes and the Class A2 Notes rank *pari passu* and *pro rata* without any preference or priority among all Notes of such Class in respect of the Security and payments of principal.

Collection Foundation Account Rights Pledge Agreement
Pursuant to the Collection Foundation Account Rights Pledge Agreement, the Collection Foundation shall grant a right of pledge on the balance standing to the credit of the Collection Foundation Account in favour of, *inter alia*, the Issuer as security for any and all liabilities of the Collection Foundation to the Issuer. Such right of pledge has been notified to the Collection Foundation Account Provider.

4.8 CREDIT RATINGS

Fitch Credit Rating Definitions

The following text is an extract from Fitch Rating, Rating Definitions as published by Fitch on 11 June 2024.

Description Fitch Credit Rating
Ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

AAA: Highest Credit Quality
'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very High Credit Quality
'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High Credit Quality
'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good Credit Quality
'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative
'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

B: Highly Speculative
'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial Credit Risk
Very low margin for safety. Default is a real possibility.

CC: Very High Levels of Credit Risk
Default of some kind appears probable.

C: Exceptionally High Levels of Credit Risk
Default appears imminent or inevitable.

D: Default
Indicates a default. Default generally is defined as one of the following:

- failure to make payment of principal and/or interest under the contractual terms of the rated obligation;
- bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or
- distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

Structured Finance Defaults
Imminent default, categorized under 'C', typically refers to the occasion where a payment default has been intimated by the issuer and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a DDE, but the date of the exchange still lies several days or weeks in the immediate future.

Additionally, in structured finance transactions, where analysis indicates that an instrument is irrevocably impaired such that it is not expected to pay interest and/or principal in full in accordance with the terms of the obligation's documentation during the life of the transaction, but where no payment default in accordance with the terms of the documentation is imminent, the obligation will typically be rated in the 'C' category.

Structured Finance Write-downs
Where an instrument has experienced an involuntary and, in the agency's opinion, irreversible write-down of principal (i.e. other than through amortization, and resulting in a loss to the investor), a credit rating of 'D' will be assigned to the instrument. Where the agency believes the write-down may prove to be temporary (and the loss may be written up again in future if and when performance improves), then a credit rating of 'C' will typically be assigned. Should the write-down then later be reversed, the credit rating will be raised to an appropriate level for that instrument. Should the write-down later be deemed as irreversible, the credit rating will be lowered to 'D'.

Notes:
In the case of structured finance, while the ratings do not address the loss severity given default of the rated liability, loss severity assumptions on the underlying assets are nonetheless typically included as part of the analysis. Loss severity assumptions are used to derive pool cash flows available to service the rated liability.

The suffix 'sf' denotes an issue that is a structured finance transaction.

DBRS Credit Rating Definitions

The following text is an extract from "DBRS Rating Policies, Rating Scales: Long-term Obligations Rating Scale". as published by DBRS on 15 May 2023

Morningstar DBRS long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued. Credit ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories from AA to CCC contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the credit 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 rating categories 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. Morningstar 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.

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
The sum of the following amounts (as calculated on each Notes Calculation Date) as being received by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date or on the immediately succeeding Notes Payment Date (if indicated) (items (i) up to and including (xii) less (xiii) being hereafter referred to as the "**Available Revenue Funds**"):

(i) as interest on the Mortgage Receivables;

(ii) as interest received on the Issuer Accounts, other than the Swap Collateral Account;

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

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

(v) as amounts to be drawn under the Cash Advance Facility whether or not from the Cash Advance Facility Stand-by Drawing Account (other than Cash Advance Facility Stand-by Drawings) on the immediately succeeding Notes Payment Date;

(vi) as amounts to be drawn or released from the Reserve Account (other than forming part of the Available Principal Funds pursuant to item (x));

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

(viii) as amounts to be received from the Initial Swap Counterparty under the Initial Swap Agreement and/or the Back-Up Swap Counterparty under the Back-Up Swap Agreement, on the immediately succeeding Notes Payment Date, excluding for the avoidance of doubt, any collateral provided by the Initial Swap Counterparty pursuant to the Initial Swap Agreement or the Back-Up Swap Counterparty pursuant to the Back-Up Swap Agreement (for the avoidance of doubt in each case, unless such collateral is available for inclusion in the Available Revenue Funds in accordance with the Trust Deed in connection with the termination of all outstanding transactions under the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable), excluding any termination payment received from the Initial Swap Counterparty or the Back-Up Swap Counterparty which is to be applied towards the entering into of a replacement swap agreement and excluding any upfront payment by a replacement swap counterparty which is to be applied towards a termination payment in accordance with the Trust Deed;

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

(x) as amounts received in connection with a sale of Mortgage Receivables pursuant to the Trust Deed to the extent that such amounts do not relate to principal, including for the avoidance of doubt, amounts received as sale proceeds in an amount equal to the difference between the market value received and the Outstanding Principal Amount of the relevant Mortgage Receivables;

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

(xii) any (remaining) amounts standing to the credit of the Issuer Collection Account on the Notes Payment Date on which the Notes, other than the Class C Notes, are redeemed in full to the extent that such amounts are not yet included in any of the items (i) up to and including (xi), which includes any amount forming part of the Available Principal Funds on such date;

less

(xiii) (a) on the first Notes Payment Date of each calendar year, an amount equal to ten (10) per cent. of the annual fee due and payable by the Issuer to the Directors in connection with the Management Agreements between the Issuer and the Directors relating to the management of the Issuer, the Shareholder and the Security Trustee with a minimum of EUR 2,500 and (b) any part of the Available Revenue Funds required to be credited to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement,

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

Available Principal Funds
The sum of the following amounts, calculated on any Notes Calculation Date, as being received during the immediately preceding Notes Calculation Period or on the immediately succeeding Notes Payment Date (if indicated) (items (i) up to and including (ix) less (x) being hereafter referred to as the "**Available Principal Funds**");

(i) as amounts of repayment and prepayment of principal under the Mortgage Receivables, from any person, but for the avoidance of doubt, excluding prepayment penalties, if any;

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

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

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

(v) as amounts applied towards making good any Realised Loss and any Interest Shortfall Amount reflected on to the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with items (g) or (j) of the Revenue Priority of Payments;

(vi) as amounts received on the Issuer Collection Account on such Notes Payment Date from the credit balance of the Construction Deposit Account in cases where the relevant Construction Deposit to the extent relating to Mortgage Receivables is disbursed to the relevant Borrower by means of set off with the Mortgage Receivables or has not been used by the Borrower after expiry of the agreed term;

(vii) as any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards redemption of the Notes, other than the Class C Notes, or purchase of Further Advance Receivables on the immediately preceding Notes Payment Date;

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

(ix) (a) on the First Optional Redemption Date and on each Optional Redemption Date thereafter, in case of a sale of Mortgage Receivables in accordance with the Trust Deed, and (b) on the date on which Class A Notes are to be redeemed in full (other than pursuant to (a)), an amount equal to the lower of (i) the balance standing to the credit of the Reserve Account and (ii) the amount required to redeem the Class A Notes and, in case of (a) only, the Class B Notes, at their Principal Amount Outstanding, in each case after taking into account application of the Available Revenue Funds on the immediately succeeding Notes Payment Date for items (a) up to and including (g) of the Revenue Priority of Payments, as to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date

less

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

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

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

If at any time the Collection Foundation Account Provider is assigned a rating below the Collection Bank Required Rating, the Originator on behalf of the Collection Foundation will, unless waived by all Beneficiaries jointly, as soon as reasonably possible, but at least within thirty (30) calendar days, ensure that payments to be made by the Collection Foundation Account Provider in respect of amounts received on the Collection Foundation Account relating to the Mortgage Receivables will be fully guaranteed pursuant to an unconditional and irrevocable guarantee to the satisfaction of the Originator or transfer the Collection Foundation Account to a new account provider, provided that (i) such guarantor or new account provider shall be a bank established in the Netherlands having the Collection Bank Required Rating, (ii) a right of pledge is vested on the rights of such account under a pledge agreement substantially in the form as the Collection Foundation Account Rights Pledge Agreement and (iii) either (a) the Borrowers and to the extent applicable, the relevant third parties, are as soon as practical possible informed that any amounts due under the Mortgage Loans must be paid to the new account held with the new account provider (including a specification of the new account details to which they should pay the amounts due and payable in respect of the Mortgage Receivables) or (b) the account numbers have not been changed as a consequence of such transfer or the direct debit instruction does not have to be updated.

"**Collection Bank Required Rating**" means (i) in respect of Fitch, (y) a rating of at least "A" (long term) and (z) a rating of at least "F1" (short term) and (ii) in respect of Moody's, (y) a rating of at least 'A2' (long-term) and (z) a rating of at least 'Prime-1' (short-term) and (iii) in respect of S&P, (y) a rating of at least "A" (long-term) and (z) a rating of at least "A-1" (short-term).

All reasonable costs, if any, incurred by the Collection Foundation relating to the transfer of the Collection Foundation Account resulting from a downgrading below the Collection Bank Required Rating, shall be borne by ABN AMRO Bank as the initial Collection Foundation Account Provider.

On each Mortgage Collection Payment Date, all amounts of regular principal and interest actually received during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Loans, provided that the Collection Foundation may deduct any negative interest amounts due to it (which would otherwise be due pursuant to item (c) of the Revenue Priority of Payments or item (b) of the Post-Enforcement Priority of Payments) and further provided that amounts due to the Servicer may also be deducted from these amounts will be transferred to the Issuer Collection Account by the Collection Foundation in accordance with the Receivables Proceeds Distribution Agreement. The Seller (or the Servicer (or its sub-agent) on its behalf in accordance with the Master Purchase and Servicing Agreement) has the obligation to transfer (or procure the transfer of) such amounts. The aforementioned five (5) per cent. that is held in the Collection Foundation Account on the date on which the amounts referred to under item (i) above are transferred to the Issuer Collection Account, serve as a buffer in case of for example reversals (*storneringen*) from Borrowers. On the date the Seller ceased to be an investor in the Platform, one-hundred (100) per cent. of all amounts of regular principal and interest actually received during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Loans will be transferred to the Issuer Collection Account by the Collection Foundation in accordance with the Receivables Proceeds Distribution Agreement.

The costs relating to the Collection Foundation, including management fees and any negative interest in relation to the Collection Foundation Account, will be borne by all investors and all purchasers (such as the Issuer) together on a *pro rata* basis, to be determined on the basis of the outstanding principal amount of their respective mortgage receivables by reference to the aggregate outstanding principal amount of all mortgage receivables of

the Platform. Such amounts will be deducted from the aforementioned proceeds from the Mortgage Receivables.

Calculations

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

In the event that the Issuer Administrator does not receive a Monthly Report for each Mortgage Calculation Period on which the Portfolio and Performance Reports are based from the Servicer with respect to a Mortgage Calculation Period, then the Issuer and the Issuer Administrator on its behalf may use the three (3) most recent Monthly Reports received from the Servicer for the purpose of calculating the amounts available to the Issuer to make payments, as further set out in the Administration Agreement. If the Issuer Administrator receives the Monthly Report from the Servicer on which the Portfolio and Performance Reports are based relating to the Mortgage Calculation Period for which such calculations have been made, it will make reconciliation calculations and reconciliation payments by drawing amounts from the Interest Reconciliation Ledger and the Principal Reconciliation Ledger as set out in the Administration Agreement. Any (i) calculations properly done on the basis of such estimates in accordance with the Administration Agreement, (ii) payments made and not made under any of the Notes and the Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in itself not lead to an Event of Default or any other default under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events or Pledge Notification Events).

5.2 PRIORITIES OF PAYMENTS

Priority of Payments in respect of interest

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

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

(b) *second,* in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of (i) fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and (ii) any amounts due and payable to the Servicer and the Originator under the Master Purchase and Servicing Agreement, to the extent such amounts are not paid by means of set off with, or deducted from, the collections in accordance with the Receivables Proceeds Distribution Agreement;

(c) *third*, in or towards satisfaction of, *pro rata* and *pari passu*, according to the respective amounts thereof, (i) any amounts due and payable to third parties under obligations incurred in the Issuer's business (other than under the Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (to the extent that such taxes cannot be paid out of item (xiii) of the Available Revenue Funds), fees and expenses of the Credit Rating Agencies and any legal adviser, auditor and accountant appointed by the Issuer or the Security Trustee, (ii) amounts due to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (iii) the Cash Advance Facility Commitment Fee (as set forth in the Cash Advance Facility Agreement) due 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) and (v) any negative interest amounts due to the Collection Foundation unless such negative interest amounts have been set off with the collections in accordance with the Receivables Proceeds Distribution Agreement;

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

(e) *fifth*, in or towards satisfaction of amounts, if any, due but unpaid under the Initial Swap Agreement to the Initial Swap Counterparty and/or to the Back-Up Swap Counterparty under the Back-Up Swap Agreement, as applicable, (in each case except for any Swap Counterparty Subordinated Payment and any Excess Swap Collateral and any Tax Credit);

(f) *sixth,* in or towards satisfaction, *pro rata* and *pari passu*, of interest due on the Class A1 Notes;

(g) *seventh*, 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;

(h) *eighth*, in or towards satisfaction of any sums required to be deposited into the Reserve Account or, as the case may be, to replenish the Reserve Account up to the amount of the Reserve Account Target Level;

(i) *ninth,* after the First Optional Redemption Date, after application of the Available Principal Funds on such date, in or towards satisfaction, *pro rata* and *pari passu*, of the principal amounts due and unpaid under the Class A1 Notes, until fully redeemed and, thereafter, principal amounts due and unpaid under the Class A2 Notes, until fully redeemed in accordance with the Conditions (such amount, the "**Class A Additional Amount**");

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

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

(l) *twelfth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Initial Swap Counterparty under the terms of the Initial Swap Agreement and/or to the Back-Up Swap Counterparty under the terms of the Back-Up Swap Agreement, as applicable;

(m) *thirteenth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to Clause 11.2 of the Cash Advance Facility Agreement; and

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

Priority of Payments in respect of principal
Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will pursuant to the terms of the Trust Deed be applied by the Issuer on the Notes Payment Date immediately succeeding the Notes Calculation Date (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Redemption Priority of Payments**") on a *pro rata* and *pari passu* basis among the Notes of the same Class as follows:

(a) *first*, during the Further Advance Purchase Period, in or towards satisfaction of the purchase price for Further Advance Receivables to be purchased in accordance with the Mortgage Receivables Purchase Agreement;

(b) *second*, after application of the Available Revenue Funds on such Notes Payment Date, in or towards satisfaction, *pro rata* and *pari passu*, of the amounts as described under (a) up to and including (c) of the Revenue Priority of Payments and any remaining interest due on the Class A1 Notes payable under item (f) of the Revenue Priority of Payments;

(c) *third*, in or towards redemption, *pro rata* and *pari passu*, of principal amounts due under the Class A1 Notes, until fully redeemed and, thereafter, principal amounts due under the Class A2 Notes, until fully redeemed, in each case in accordance with the Conditions; and

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

Post-Enforcement Priority of Payments
Following delivery of an Enforcement Notice the Enforcement Available Amount will be paid by the Security Trustee to the Secured Creditors (including the Noteholders) in the following order of priority (after deduction of costs incurred by the Security Trustee, which will include, *inter alia*, the fees and expenses of the Credit Rating Agencies and any legal adviser, auditor and accountant appointed by the Security Trustee (other than any fees and expenses as referred to in item (b) below)) (and in each case only if and to the extent payments of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

(a) *first,* to the Cash Advance Facility Provider, in or towards satisfaction of any sums due or accrued due but unpaid under the Cash Advance Facility Agreement, but excluding any amounts due under the Cash Advance Facility Agreement payable under sub-paragraph (i) 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 Reference Agent incurred under the provisions of the Paying Agency Agreement, (iii) the fees and expenses of the Issuer Administrator under the Administration Agreement, (iv) any amounts due and payable to the Servicer and the Originator under the Master Purchase and Servicing Agreement, to the extent such amounts are not paid by means of set off with the collections in accordance with the Receivables Proceeds Distribution Agreement, (v) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt,

including negative interest on the Issuer Accounts) and (vi) any negative interest amounts due to the Collection Foundation unless such negative interest amounts have been set off with the collections in accordance with the Receivables Proceeds Distribution Agreement;

(c) *third*, in or towards satisfaction of amounts, if any, due but unpaid under the Initial Swap Agreement to the Initial Swap Counterparty and/or to the Back-Up Swap Counterparty under the Back-Up Swap Agreement, as applicable (in each case except for any Swap Counterparty Subordinated Payment and any Excess Swap Collateral and any Tax Credit);

(d) *fourth,* in or towards satisfaction, *pro rata* and *pari passu*, of interest due or interest accrued but unpaid on Class A1 Notes;

(e) *fifth,* in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class A1 Notes and the Class A2 Notes;

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

(h) *eighth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Initial Swap Counterparty under the terms of the Initial Swap Agreement and/or to the Back-Up Swap Counterparty under the terms of the Back-Up Swap Agreement, as applicable;

(i) *ninth,* in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to Clause 11.2 of the Cash Advance Facility Agreement; and

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

Class A Additional Amount

On each Notes Payment Date after the First Optional Redemption Date up to (and excluding) the Enforcement Date, the Class A Additional Amount will be used to repay the Class A Noteholders in accordance with the Revenue Priority of Payments, until the Class A Notes are redeemed in full. However, no guarantee can be given that there will be any Class A Additional Amount on any Notes Payment Date.

The Class A Additional Amount will be paid on a *pro rata* and *pari passu* basis in accordance with the Revenue Priority of Payments and provided that payments of a higher order priority have been made in full. The Class A Additional Amount is an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied.

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 any Realised Loss on the Mortgage Receivables and any Interest Shortfall Amount. The sum of any Realised Losses on the Mortgage Receivables and any Interest Shortfall Amount shall be debited to the Class B Principal Deficiency Ledger (such Principal Deficiency being recredited at item (j) of the Revenue Priority of Payments on each relevant Notes Payment Date, to the extent that any part of the Available Revenue Funds is available for such purpose) so long as the debit balance on such ledger is less than the Principal Amount Outstanding of the Class B Notes and thereafter such amounts will be debited to the Class A Principal Deficiency Ledger (such Principal Deficiency being recredited at item (g) of the Revenue Priority of Payments on each relevant Notes Payment Date to the extent that any part of the Available Revenue Funds is available for such purpose).

"**Realised Loss**" means, on any relevant Notes Payment Date, the sum of the following amounts (a), (b) and (c).

(a) With respect to the Mortgage Receivables in respect of which the Originator, the Seller, the Servicer on behalf of the Issuer, the Issuer or the Security Trustee has completed the foreclosure such that there is no more collateral securing the Mortgage Receivables in the immediately preceding Notes Calculation Period, the amount of difference between:

(i) the aggregate Outstanding Principal Amount of all such Mortgage Receivables; and
(ii) the amount of the Net Proceeds.

(b) With respect to Mortgage Receivables sold by the Issuer in the immediately preceding Notes Calculation Period, the amount (if positive) by which:

(i) the aggregate Outstanding Principal Amount of such Mortgage Receivables exceeds;
(ii) the purchase price of the Mortgage Receivables sold to the extent relating to principal.

(c) With respect to the Mortgage Receivables in respect of which the Borrower has in the immediately preceding Notes Calculation Period (x) successfully asserted set-off or defence to payments or (y) (p)repaid any amounts, an amount equal to the amount by which (i) the aggregate Outstanding Principal Amount of all such Mortgage Receivables, in respect of each such Mortgage Receivable immediately prior to such set-off, defence or (p)repayment, exceeds (ii) the higher of (x) zero and (y) the aggregate Outstanding Principal Amount of all such Mortgage Receivables, in respect of each such Mortgage Receivable immediately after such set-off, defence or (p)repayment taking into account only the amount by which such Mortgage Receivable has been extinguished (*teniet gegaan*) as a result thereof in each case if and to the extent that such amount is not received from the Originator or the Seller or otherwise pursuant to any of the items of the Available Principal Funds.

"**Interest Shortfall Amount**" means, on any relevant Notes Calculation Date, the amounts applied in accordance with item (b) of the Redemption Priority of Payments on all Notes Payment Dates from the Closing Date up to and including the immediately preceding Notes Payment Date.

"**Market Value Shortfall Amount**" means, on any relevant Notes Calculation Date, in case the Issuer has sold or sells a Mortgage Receivable for a purchase price which is below the Outstanding Principal Amount of the relevant Mortgage Receivables plus accrued interest, the difference (if any) between the then Outstanding Principal Amount of the relevant Mortgage Receivables plus accrued interest and the purchase price.

5.4 HEDGING

Interest Rate Hedging
The Mortgage Loan Criteria require that all Mortgage Receivables sold and assigned to the Issuer either bear (i) a fixed rate of interest or (ii) a floating rate of interest, subject to reset from time to time (as further described in section 6.2 (*Description of Mortgage Loans*)).

The interest rate payable by the Issuer with respect to the Class A1 Notes is calculated as a margin over three month Euribor, which margin will increase after the First Optional Redemption Date. The interest rate payable on the Class A1 Notes shall at any time be at least zero per cent. The Issuer will hedge the interest rate exposure in respect of the Notes by entering into the Initial Swap Agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) with the Initial Swap Counterparty.

Conditional Novation Agreement
The Issuer will furthermore on the Signing Date enter into the Conditional Novation Agreement with, *inter alios*, the Back-Up Swap Counterparty, pursuant to which, upon the occurrence of a Credit Event (as defined in the Conditional Novation Agreement), the Swap Transaction under the Initial Swap Agreement shall be novated to the Back-Up Swap Counterparty subject to and in accordance with the Conditional Novation Agreement, with the effect that the Issuer and the Back-Up Swap Counterparty enter into a new confirmation to evidence the terms of the novated transaction (the "**New Transaction**").

A Credit Event (as defined in the Conditional Novation Agreement) means (i) a failure by the Initial Swap Counterparty to make, when due, any payment to the Issuer under the Initial Swap Agreement which is not remedied within any applicable grace period, (ii) a failure by the Initial Swap Counterparty to post collateral under the Credit Support Annex of the Initial Swap Agreement which is not remedied within the applicable grace period, or (iii) the occurrence of an Event of Default as referred to in Section 5(a)(vii) (*Bankruptcy*) of the Initial Swap Agreement in respect of the Initial Swap Counterparty, which is continuing.

In the event that, following the occurrence of a Credit Event, a Credit Event Notice (as defined in the Conditional Novation Agreement) is delivered (the date such notice is effectively delivered being the "**Novation Effective Date**"), with effect from such Novation Effective Date, the Swap Transaction under the Initial Swap Agreement shall be novated to the Back-Up Swap Counterparty subject to and in accordance with the Conditional Novation Agreement, whereby (i) the Issuer and the Initial Swap Counterparty are each released and discharged from further obligations to each other with respect to the Swap Transaction under the Initial Swap Agreement and their respective rights against each other thereunder are cancelled, provided that such release and discharge shall not affect any rights, liabilities or obligations of the Issuer or the Initial Swap Counterparty with respect to payments or other obligations due and payable or due to be performed on or prior to such Novation Effective Date, (ii) in respect of the New Transaction, the Issuer and the Back-Up Swap Counterparty each undertake liabilities and obligations towards the other and acquire rights against each other identical in their terms to the Swap Transaction under the Initial Swap Agreement and (iii) the New Transaction shall be governed by and form part of the Back-Up Swap Agreement and the Confirmation as attached to the Conditional Novation Agreement.

Back-Up Swap Agreement
The Issuer will on the Signing Date enter into the Back-Up Swap Agreement (documented under a 1992 ISDA master agreement, including the schedule thereto and a credit support annex) with the Back-Up Swap Counterparty, without a confirmation, to ensure that should the Novation Effective Date occur, the Swap Transaction can be novated and become the New Transaction under the Back-Up Swap Agreement.

Payments under the Initial Swap Agreement and the Back-Up Swap Agreement
Under the Initial Swap Agreement, and, after the occurrence of the Novation Effective Date, under the Back-Up Swap Agreement, the Issuer will agree to pay on the first Notes Payment Date falling in July 2025 and on each Notes Payment Date thereafter an amount equal to:

(i) the interest scheduled to be received on the Mortgage Receivables (calculated on each Notes Calculation Date as being due with respect to the Notes Calculation Period prior to such date) (excluding, for the avoidance of doubt, Mortgage Receivables on which a Realised Loss has occurred); plus

(ii) any Prepayment Penalties received during the immediately preceding Notes Calculation Period; plus

(iii) the interest accrued (to the extent the interest on such account is positive) on the Issuer Collection Account with respect to the Notes Calculation Period prior to such date;

(iv) if the Issuer sells a Mortgage Receivable for the market value, the positive difference (if any) between the market value and the Outstanding Principal Amount of the relevant Mortgage Receivables plus accrued interest.

less:

(x) an excess margin of 0.40 per cent. per annum multiplied by the aggregate Outstanding Principal Amount of the Mortgage Receivables on the first day of the immediately preceding Notes Calculation Period;

(y) an amount equal to the expenses as described under (a) up to and including (c) of the Revenue Priority of Payments on the first day of the relevant Notes Calculation Period, subject to a maximum of 0.36 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the first day of the immediately preceding Notes Calculation Period.

The amounts under items (x) and (y) above shall be calculated on the basis of a 30 day month and a 360 day year.

In return, the Initial Swap Counterparty, and, after the occurrence of the Novation Effective Date, the Back-Up Swap Counterparty, will agree to pay on the first Notes Payment Date falling in July 2025 and on each Notes Payment Date thereafter an amount equal to the aggregate interest due under the Notes on such Notes Payment Date calculated by reference to the Interest Rate for the Notes, applied to an amount equal to the Principal Amount Outstanding of the Notes, respectively, on such date less an amount equal to the balance standing on the relevant sub-ledger of the Principal Deficiency Ledger, if any, on the first day of the relevant Interest Period. Such amounts shall be calculated on the basis of the actual number of days elapsed in such period and a 360 day year.

Payments under the Initial Swap Agreement and the Back-Up Swap Agreement will be netted
Each of the Initial Swap Agreement and the Back-Up Swap Agreement will be documented under an ISDA Master Agreement. Any outstanding transactions under the Initial Swap Agreement or the Back-Up Swap Agreement may be terminated by the Issuer, the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, if, *inter alia*, an applicable Event of Default or Termination Event (as defined therein) occurs in relation to the other party, or if it becomes unlawful for either party to perform its obligations under the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable. Events of Default under the Initial Swap Agreement or the Back-Up Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable, and (ii) certain insolvency events. The service of an Enforcement Notice is one of the applicable Termination Events (as defined therein). Upon the early termination of the Initial Swap Agreement other than as a result of the occurrence of a Credit Event or upon the early termination of the Back-Up Swap Agreement after the Novation Effective Date, the Issuer will endeavor to find a replacement swap counterparty to enter into a replacement swap agreement on similar terms as the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable.

Upon the early termination of the Initial Swap Agreement or the Back-Up Swap Agreement, the Issuer, the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, may be liable to make a termination payment to the other party to the relevant Swap Agreement. The amount of any termination payment will be based on the market value of the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable. 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 loss in the event that sufficient market quotations cannot be obtained).

In the event that the Issuer is required to withhold or deduct an amount in respect of tax from payments due from it to the Initial Swap Counterparty or the Back-Up Swap Counterparty, the Issuer will not be required pursuant to the terms of the Initial Swap Agreement or the Back-Up Swap Agreement, to pay the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, such amounts as would otherwise have been

required to ensure that the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, received the same amounts that it would have received had such withholding or deduction not been made (other than in respect of FATCA withholding tax).

In the event that the Initial Swap Counterparty or the Back-Up Swap Counterparty is required to withhold or deduct an amount in respect of tax from payments due from it to the Issuer, the Initial Swap Counterparty or the Back-Up Swap Counterparty will be required pursuant to the terms of the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable, to pay to the Issuer such additional amounts as are required to ensure that the Issuer receives the same amounts that it would have received had such withholding or deduction not been made (other than in respect of FATCA withholding tax).

In either event, the Initial Swap Counterparty or the Back-Up Swap Counterparty will at its own cost, if it is unable to transfer its rights and obligations under the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable, to another office, have the right to terminate the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable. Upon such termination, the Issuer, the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, may be liable to make a termination payment to the other party, calculated as described above.

If both the Initial Swap Counterparty and the Back-Up Swap Counterparty cease to have at least the Swap Required Rating, the Initial Swap Counterparty or, after the Novation Effective Date, the Back-Up Swap Counterparty, will be required to take certain remedial measures which may include (i) the provision of collateral for its obligations under the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable, (pursuant to the relevant credit support annex which forms part of the Initial Swap Agreement and the Back-Up Swap Agreement, which stipulates certain requirements relating to the provision of collateral by the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, at any time after the Closing Date depending on the value at risk of the Issuer), (ii) arranging for its obligations under the Initial Swap Agreement or the Back-Up Swap Agreement to be transferred to an entity having at least the Swap Required Rating or, provided that collateral is provided, the Swap Transfer Trigger Rating, (iii) procuring another entity with at least the Swap Required Rating to become co-obligor in respect of its obligations under the Initial Swap Agreement or the Back-Up Swap Agreement or (iv) the taking of such other action as may be required to maintain or, as the case may be, restore the then current credit rating assigned to the Class A1 Notes and the Class A2 Notes, including entering into a new conditional novation agreement with a new swap counterparty. If both the Initial Swap Counterparty and the Back-Up Swap Counterparty cease to have at least the Swap Transfer Trigger Rating, the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, will be required, to the extent such action has not already been taken after the loss of the Swap Required Rating, to (i) provide collateral for its obligations under the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable, (pursuant to the relevant credit support annex) and (ii) (a) arrange for its obligations under the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable, to be transferred to an entity having at least the Swap Required Rating or, provided that collateral is provided, the Swap Transfer Trigger Rating, or (b) procure another entity with at least the Swap Required Rating to become co-obligor in respect of its obligations under the Initial Swap Agreement or the Back-Up Swap Agreement, as applicable, or (c) or take such other action as may be required to maintain or, as the case may be, restore the then current credit rating assigned to the Class A1 Notes and the Class A2 Notes. Failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Initial Swap Agreement and/or the Back-Up Swap Agreement, as applicable.

Furthermore, in the Trust Deed, upon the occurrence of a Fitch First Trigger Rating Event, Fitch Second Trigger Rating Event, DBRS First Trigger Rating Event or DBRS Second Trigger Rating Event (each as defined in the Initial Swap Agreement and the Back-Up Swap Agreement), as the case may be, the Issuer has undertaken to use commercially reasonable efforts, or procure that the Issuer Administrator shall use commercially reasonable efforts, to ensure (if necessary) that the relevant steps contemplated in the Initial Swap Agreement and/or the Back-Up Swap Agreement, as applicable, are taken and, in case of a termination of the transactions under the Initial Swap Agreement due to other reasons and other than as a result of the occurrence of a Credit Event or upon the early termination of the transactions under the Back-Up Swap Agreement after the Novation Effective Date due to other reasons, the Issuer has undertaken to take or procure that the Issuer Administrator shall take all steps reasonably required in assisting the Security Trustee in finding an alternative swap counterparty.

Any collateral transferred by the Initial Swap Counterparty or the Back-Up Swap Counterparty which is in

excess of its obligations to the Issuer under the relevant credit support annex will promptly be returned to the Initial Swap Counterparty or Back-Up Swap Counterparty, as applicable, prior to the distribution of any amounts due by the Issuer under the Transaction Documents and outside any Priority of Payments. Interest accrued on the Swap Collateral will either be deposited on the Swap Collateral Account or paid to the Initial Swap Counterparty or Back-Up Swap Counterparty in accordance with the relevant credit support annex.

Swap termination and payment by replacement swap counterparty

If following the termination of the outstanding transactions under the Initial Swap Agreement or the Back-Up Swap Agreement (i) an amount is due by the Issuer to the Initial Swap Counterparty or the Back-Up Swap Counterparty as termination payment (including any Swap Counterparty Subordinated Payment) and (ii) the Issuer receives an upfront payment from a replacement swap counterparty in connection with the entering into a replacement swap agreement as a result of the market value of such swap agreement, then the Issuer shall apply such amounts received from that replacement swap counterparty to pay an amount equal to such termination payment outside the Priority of Payments and such amount will not form part of the Available Revenue Funds.

EMIR

EMIR may have a potential impact on the Initial Swap Agreement and the Back-Up Swap Agreement as OTC derivative contracts. EMIR establishes certain requirements for OTC derivative contracts, including (i) mandatory clearing obligations, (ii) the mandatory exchange of initial and/or variation margin, (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements.

The Issuer is not expected to be or become subject to the margin requirements or the clearing obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable clearing threshold (established on a group basis). However, the possibility cannot be excluded that the Issuer may in the future, whether as a result of changes to the legislation or group activity, qualify as such a counterparty. If it does not comply with the requirements for an exemption, it will have to comply with the margin requirements or the clearing obligation. This would lead to significantly more administrative burdens, higher costs and potential complications, for instance if the Issuer will be required to enter into a replacement swap agreement or to amend the Initial Swap Agreement or the Back-Up Swap Agreement in order to comply with these requirements.

OTC derivative contracts that are not cleared by central counterparty (CCP) are subject to certain other risk-mitigation requirements. These include arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivative contracts. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Initial Swap Agreement, the Back-Up Swap Agreement and the Conditional Novation Agreement. In addition, under EMIR, any counterparty must timely report the conclusion, modification and termination of their OTC and exchange traded derivative contracts to a trade repository.

5.5 LIQUIDITY SUPPORT

Cash Advance Facility Agreement

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with the Cash Advance Facility Provider. The Issuer will be entitled on any Notes Payment Date (other than (x) a Notes Payment Date if and to the extent that on such date the Class A1 Notes and the Class A2 Notes are redeemed in full and (y) the Final Maturity Date) to make drawings under the Cash Advance Facility up to the Cash Advance Facility Maximum Amount. The Cash Advance Facility Agreement is for a term of 364 days. The commitment of the Cash Advance Facility Provider is extendable at its option. Any drawing under the Cash Advance Facility by the Issuer shall only be made on a Notes Payment Date, until the Class A1 Notes and the Class A2 Notes are redeemed in full, if and to the extent that, without taking into account any drawing under the Cash Advance Facility, but after any drawing of the Reserve Account, there is a shortfall in the Available Revenue Funds to meet items (a) to (f) (inclusive) in the Revenue Priority of Payments in full on that Notes Payment Date. The Cash Advance Facility Provider will rank in priority in respect of payments and security to the Notes, save for certain gross-up amounts or additional amounts due under the Cash Advance Facility Agreement.

If at any time, (a) the credit rating of the Cash Advance Facility Provider falls below the Requisite Credit Rating or such credit rating is withdrawn and (b) within the Relevant Remedy Period (i) the Cash Advance Facility Provider is not replaced by the Issuer with a suitably rated alternative cash advance facility provider having at least the Requisite Credit Rating or (ii) no third party having the Requisite Credit Rating has guaranteed the obligations of the Cash Advance Facility Provider which guarantee does not have an adverse effect on the then current credit ratings assigned to the Class A1 Notes and the Class A2 Notes or (iii) no other solution acceptable to the Security Trustee is found to maintain the then current credit rating assigned to the Class A1 Notes and the Class A2 Notes or (c) the Cash Advance Facility is not renewed twenty (20) Business Days prior to its commitment termination date (each a "**Cash Advance Facility Stand-by Drawing Event**"), the Issuer will be required forthwith to draw down the entirety of the undrawn portion of the Cash Advance Facility and deposit such amount on the Cash Advance Facility Stand-by Drawing Account. Amounts so deposited to the Cash Advance Facility Stand-by Drawing Account may be utilised by the Issuer in the same manner as a drawing under the Cash Advance Facility if the Cash Advance Facility had not been so drawn.

On the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes, have been or will be paid in accordance with the Conditions and the Transaction Documents, the Cash Advance Facility Maximum Amount will be reduced to zero and any amount standing to the credit of the Cash Advance Facility Stand-by Drawing Account will be repaid to the Cash Advance Facility Provider (outside any Priority of Payments).

5.6 ISSUER ACCOUNTS

Issuer Accounts

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

The Issuer Administrator will identify all amounts paid into the Issuer Collection Account by crediting such amounts to ledgers established for such purpose. Payments received on or before each Mortgage Collection Payment Date in respect of the Mortgage Receivables will be identified as principal or revenue receipts and credited to a principal ledger or a revenue ledger, respectively. Further ledgers will be maintained to record amounts held in the Issuer Collection Account in respect of certain drawings made under the Cash Advance Facility (see further section 5.5 (*Liquidity Support*)) and to record any NHG Advance Right payments.

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

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

On the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes, have been or will be paid in accordance with the Conditions and the Transaction Documents, the Cash Advance Facility Maximum Amount will be reduced to zero and any amount standing to the credit of the Cash Advance Facility Stand-by Drawing Account will be repaid to the Cash Advance Facility Provider (outside any Priority of Payments).

Reserve Account
The Issuer will maintain the Reserve Account with the Issuer Account Bank to which the net proceeds of the Class C Notes will be credited on the Closing Date.

Amounts credited to the Reserve Account will be available on any Notes Payment Date to meet items (a) to (g) (inclusive) of the Revenue Priority of Payments before application of all funds drawn under the Cash Advance Facility. The purpose of the Reserve Account is to enable the Issuer, on any Notes Payment Date, until the Class A Notes are redeemed in full, to meet the Issuer's payment obligations under items (a) up to and including (g) (inclusive) of the Revenue Priority of Payments in the event the Available Revenue Funds are not sufficient to enable the Issuer to meet such payment obligations on such Notes Payment Date.

If and to the extent that the Available Revenue Funds on any Notes Calculation Date exceeds the amounts required to meet items (a) to (g) (inclusive) of the Revenue Priority of Payments, the excess amount will be used to replenish the Reserve Account, to the extent required until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

To the extent that the balance standing to the credit of the Reserve Account on any Notes Payment Date exceeds the Reserve Account Target Level (after payments pursuant to the Revenue Priority of Payments would have been made on such date and excluding amounts forming part of item (ix) of the Available Principal Funds on such date), such excess shall be drawn from the Reserve Account on such Notes Payment Date and shall form part of the Available Revenue Funds on that Notes Payment Date.

On the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes have been or will be paid, including through application of funds credited to the Reserve Account, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account that has not been

used for redemption of the Class A Notes pursuant to item (ix) of the Available Principal Funds, will thereafter form part of the Available Revenue Funds and be applied in accordance with the Revenue Priority of Payments on the Notes Payment Date immediately following such Notes Payment Date.

Construction Deposit Account
The Issuer will also maintain with the Issuer Account Bank the Construction Deposit Account to which on the Closing Date or, in case of a purchase and assignment of Further Advance Receivables, the relevant Notes Payment Date, an amount corresponding to the aggregate Construction Deposits relating to such Mortgage Receivables will be credited. Payments may be made from the Construction Deposit Account on a Mortgage Collection 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. Besides this, the Construction Deposit Account will be debited with the amount having been set off against the 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 amount will be transferred to the Issuer Collection Account and form part of the Available Principal Funds.

The Issuer and the Originator have agreed that in case, for whatever reason, the remaining part of the relevant purchase prices in respect of the Construction Deposits due and payable by the Seller to the Originator is not received by the Originator, the Issuer will pay such remaining purchase price for such Construction Deposits directly to the Originator, provided always that the Issuer will become the owner of the corresponding Mortgage Receivable. In such case, the payment obligation of the Issuer to the Seller will cease to exist.

Swap Collateral Account
The Issuer will maintain with the Issuer Account Bank the Swap Collateral Account to which any collateral in the form of cash may be credited by the Initial Swap Counterparty pursuant to the Initial Swap Agreement and by the Back-Up Swap Counterparty pursuant to the Back-Up Swap Agreement. If any collateral in the form of securities is provided to the Issuer by the Initial Swap Counterparty or the Back-Up Swap Counterparty, the Issuer will be required to open a custody account in which such securities will be held.

No withdrawals may be made in respect of the Swap Collateral Account or such other account in relation to securities other than:

(i) to effect the return of Excess Swap Collateral to the Swap Counterparty (which return shall be effected by the transfer of such Excess Swap Collateral directly to the Swap Counterparty without deduction for any purpose, outside the Revenue Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments) including any interest accrued on the Swap Collateral Account which may be paid in accordance with the credit support annex; or

(ii) subject to paragraph (iii) below, following the termination of any outstanding transactions under the Initial Swap Agreement where an amount is owed by the Initial Swap Counterparty to the Issuer (for the avoidance of doubt, after any close out netting has taken place), the collateral (in case of securities after liquidation or sale thereof) will form part of the Available Revenue Funds provided that such amount may be first applied towards, or reserved for, an upfront payment to a replacement swap counterparty outside the Revenue Priority of Payments until one year after such termination has occurred; or

(iii) on and following the Novation Effective Date, the Credit Support Balance (as defined in the Initial Swap Agreement) in respect of the Initial Swap Counterparty as transferor under the Initial Swap Agreement may be first applied towards, or reserved for payments to be made by the Issuer on or after the Novation Effective Date subject to and in accordance with the Conditional Novation Agreement, outside the Revenue Priority of Payments, and thereafter items (i) and (ii) apply mutatis mutandis to the Back-up Swap Agreement and the Back-up Swap Counterparty.

"**Excess Swap Collateral**" means, (x) in respect of the date such Swap Agreement is terminated, collateral of a value equal to the amount by which (i) the value of the Credit Support Balance (as defined in the credit support annex which forms part of the relevant Swap Agreement) exceeds (ii) the value of the amounts owed by the Initial Swap Counterparty or the Back-Up Swap Counterparty (if any) to the Issuer pursuant to Section 6(e) of the relevant Swap Agreement (for the avoidance of doubt, calculated prior to any netting or set-off of an Unpaid Amount (as defined in the relevant Swap Agreement) equal to the value of the collateral) and (y) in respect of any

other valuation date under the relevant Swap Agreement, collateral of a value equal to the amount by which the value of the Credit Support Balance (as defined in the credit support annex which forms part of the relevant Swap Agreement) exceeds the value of the Initial Swap Counterparty's or the Back-Up Swap Counterparty's collateral posting requirements under the credit support annex which forms part of the relevant Swap Agreement on such date, where "value" is, in each case, determined at the relevant time in accordance with the credit support annex which forms part of the relevant Swap Agreement.

Credit rating of Issuer Account Bank

If at any time the credit rating of the Issuer Account Bank falls below the Requisite Credit Rating or any such credit rating is withdrawn by any of the Credit Rating Agencies, the Issuer shall use its best efforts within sixty (60) calendar days of such downgrade or withdrawal (a) to transfer the balance standing to the credit of the Issuer Accounts to an alternative issuer account bank having at least the Requisite Credit Rating, (b) to obtain a third party with at least the Requisite Credit Rating to guarantee the obligations of the Issuer Account Bank or, (c) to find another solution so that the then current credit ratings of the Class A1 Notes and the Class A2 Notes are not adversely affected as a result thereof. The Issuer shall, promptly following the transfer to another bank, pledge its interests in such agreement and the issuer accounts in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

Interest rate

The Issuer Account Bank will pay (i) an interest rate determined by reference to €STR minus a margin on the balance standing to the credit of each of the Issuer Accounts (other than the Reserve Account) from time to time and (ii) 3-month Euribor (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement) minus a margin on the balance standing to the credit of the Reserve Account from time to time. If at any time, such interest rate would result in a negative interest rate, the Issuer Account Bank will charge such negative interest to the Issuer, resulting in a corresponding obligation of the Issuer to pay such negative interest.

5.7 ADMINISTRATION AGREEMENT

Services

In the Administration Agreement the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of quarterly reports in relation thereto, (b) procuring that, if required, drawings are made by the Issuer under the Cash Advance Facility Agreement, whether or not from the Cash Advance Facility Stand-by Drawing Account, (c) procuring that all payments to be made by the Issuer under the Swap Agreements and any of the other 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, (g) procuring that all calculations to be made in respect of the Notes pursuant to the Conditions are made and (h) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested or as required pursuant to the Securitisation Regulation.

The Issuer Administrator may subcontract its obligations subject to and in accordance with the Administration Agreement (without the consent of the Issuer and the Security Trustee or the approval of the Credit Rating Agencies or any other party being required where such sub-agent is a group company). Any such subcontracting will not relieve the Issuer Administrator of its responsibility to perform its obligations under the Administration Agreement, although where services are subcontracted, such services will be performed by a sub-agent.

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.

The Issuer Administrator will, on behalf of the Seller, fulfil the information requirements set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation, which includes, making available this Prospectus, the Transaction Documents and loan-level information, by means of a website which fulfils the requirements set out in article 7(2) of the Securitisation Regulation, through the Securitisation Repository. It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-level information available on a quarterly basis which information can be obtained at the website of the European DataWarehouse http://eurodw.eu/ within one month after each Notes Payment Date, for as long as such requirement is effective, provided that (i) the Issuer Administrator has received the relevant information from the Servicer, (ii) such information is complete and correct and (iii) such information is provided in a format which enables the Issuer Administrator to use it for the purpose of the templates.

Calculations

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

Termination

The appointment of the Issuer Administrator under the Administration Agreement may be terminated by the Security Trustee or the Issuer (with the consent of the Security Trustee) in certain circumstances, including (a) a default by the Issuer Administrator in the payment on the due date of any payment due and payable by it under the Administration Agreement which is not remedied within the cure period specified therein, (b) a default by the Issuer Administrator in the performance or observance of any of its other covenants and obligations under the Administration Agreement which is not remedied within the cure period specified therein, (c) the Issuer Administrator taking any corporate action or the taking of any steps or the instituting of legal proceedings or threats against it for suspension of payments or for any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets.

Upon the occurrence of a termination event as set out above, the Security Trustee and the Issuer shall notify the Credit Rating Agencies and use their best efforts to appoint an adequate substitute issuer administrator as soon as reasonably possible and such substitute issuer administrator shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Administration Agreement, provided that such substitute issuer administrator shall have the benefit of an administration fee at a level to be then determined. The Issuer shall, promptly following the execution of such agreement, pledge its interests in such agreement in

favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

Furthermore, the Administration Agreement may be terminated by the Issuer Administrator or the Issuer or the Security Trustee on behalf of the Issuer upon the expiry of not less than six (6) months' notice of termination given by (i) the Issuer Administrator to each of the Issuer and the Security Trustee or (ii) by the Issuer to each of the Issuer Administrator and the Security Trustee, provided that, *inter alia*, (a) the Security Trustee consents in writing to such termination (which consent shall not be unreasonably withheld or delayed), (b) a Credit Rating Agency Confirmation is available for such appointment and (c) a substitute issuer administrator shall be appointed, such appointment to be effective not later than the date of termination of the Administration Agreement and such substitute issuer administrator enters into an agreement substantially on the terms of the Administration Agreement and the Issuer Administrator shall not be released from its obligations under the Administration Agreement until such new agreement has been signed and entered into effect with respect to such substitute administrator. The Issuer shall, promptly following the execution of such agreement, pledge its interests in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

MAD Regulations

Pursuant to the Administration Agreement, the Issuer Administrator, *inter alia*, shall procure compliance by the Issuer with all applicable legal requirements, including in respect of the MAD Regulations which, *inter alia*, impose on the Issuer the obligation to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

The Issuer Administrator has accepted the tasks of maintaining the list of insiders and to organise the assessment and disclosure of inside information, if any, on behalf of the Issuer. The Issuer Administrator shall have the right to consult with the Servicer and any legal counsel, accountant, banker, broker, securities company or other company other than the Credit Rating Agencies and the Security Trustee in order to analyse whether the information can considered to be inside information which must be disclosed in accordance with the MAD Regulations. If disclosure is required, the Issuer Administrator shall procure the publication of such information in accordance with the MAD Regulations. Notwithstanding the delegation of compliance with the MAD Regulations to the Issuer Administrator, the Issuer shall ultimately remain legally responsible and liable for such compliance.

6. PORTFOLIO INFORMATION

6.1 STRATIFICATION TABLES

Summary of the Final Pool

The numerical information set out below relates to a pool of Mortgage Loans (the "**Final Pool**") which was selected as of the close of business on 31 March 2025. All amounts are in euro. After 31 March 2025, the portfolio will change from time to time as a result of the repayment, prepayment, amendment and repurchase of Mortgage Receivables as well as the purchase of Further Advance Receivables after the Signing Date. The Mortgage Receivables represented in the stratification tables have been selected in accordance with the Mortgage Loan Criteria. However, there can be no assurance that any Further Advance Receivables acquired by the Issuer after the Signing Date will have the exact same characteristics as represented in the Stratification Tables. The accuracy of the data included in the stratification tables in respect of the Final Pool as selected on 31 March 2025 has been verified by an appropriate and independent party.

1. Overview	
Cut-Off Date	31/03/2025
Net principal balance (EUR)	766,000,003.11
Construction Deposits (EUR)	2,626,569.12
Net principal balance excluding Construction Deposits (EUR)	763,373,433.99
Number of borrowers (#)	3,530
Number of loan parts (#)	6,217
Average principal balance per borrower (EUR)	216,997.17
Weighted average current interest rate (%)	2.70%
Weighted average remaining fixed rate period (in years)	16.34
Weighted average maturity (in years)	26.61
Weighted average seasoning (in years)	2.83
Weighted average LTMV	81.35%
Weighted average LTMV (indexed)	67.06%
Weighted average LTFV	95.26%
Weighted average LTFV (indexed)	78.53%
Weighted average LTI	3.83

2. Redemption type

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Annuity	684,696,154.22	89.4%	5,372	86.4%	2.74%	26.66	82.16%
Interest Only	48,809,384.26	6.4%	582	9.4%	2.35%	26.15	73.33%
Linear	32,494,464.63	4.2%	263	4.2%	2.27%	26.24	76.40%
Total	**766,000,003.11**	**100.0%**	**6,217**	**100.0%**	**2.70%**	**26.61**	**81.35%**

3. Outstanding Loan Amount

>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	25,000	23,389.29	0.0%	1	0.0%	1.04%	15.84	8.66%
25,000	50,000	637,485.73	0.1%	15	0.4%	2.16%	23.70	20.45%
50,000	75,000	1,879,769.82	0.2%	29	0.8%	2.11%	24.79	26.50%
75,000	100,000	4,740,263.16	0.6%	54	1.5%	2.01%	24.60	44.29%
100,000	150,000	67,103,835.21	8.8%	514	14.6%	2.18%	25.37	61.94%
150,000	200,000	170,013,792.44	22.2%	967	27.4%	2.29%	26.07	73.93%
200,000	250,000	187,719,877.25	24.5%	837	23.7%	2.41%	26.33	81.88%
250,000	300,000	175,207,052.25	22.9%	643	18.2%	2.77%	26.89	86.98%
300,000	350,000	111,465,807.51	14.6%	345	9.8%	3.52%	27.70	91.52%
350,000	400,000	42,965,364.04	5.6%	115	3.3%	3.89%	28.14	95.13%
400,000	450,000	4,243,366.41	0.6%	10	0.3%	3.91%	28.60	98.74%
450,000	500,000	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
500,000	1,000,000	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Arithmetic Average	**216,997**
Minimum	**23,389**
Maximum	**438,049**

4. Origination year

>=	<	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
2019	2020	1,033,836.20	0.1%	15	0.2%	1.32%	23.62	62.99%
2020	2021	152,181,039.44	19.9%	1,616	26.0%	1.52%	24.81	77.61%
2021	2022	180,735,160.55	23.6%	1,526	24.5%	1.24%	25.44	77.08%
2022	2023	142,644,541.12	18.6%	1,039	16.7%	3.33%	27.12	82.35%
2023	2024	244,918,684.83	32.0%	1,599	25.7%	4.00%	28.02	85.94%
2024	2025	42,431,536.11	5.5%	395	6.4%	3.50%	28.17	83.60%
2025	2026	2,055,204.86	0.3%	27	0.4%	3.65%	29.80	82.20%
Total		**766,000,003.11**	**100.0%**	**6,217**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**2022**
Minimum	**2019**
Maximum	**2025**

5. Seasoning

>=	<	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	1	27,786,951.88	3.6%	297	4.8%	3.24%	28.10	81.20%
1	2	214,217,683.61	28.0%	1,427	23.0%	4.03%	28.12	86.31%
2	3	186,265,210.47	24.3%	1,307	21.0%	3.50%	27.28	82.96%
3	4	120,654,991.46	15.8%	1,038	16.7%	1.17%	25.45	76.35%
4	5	211,099,318.11	27.6%	2,083	33.5%	1.47%	25.02	78.09%
5	6	5,975,847.58	0.8%	65	1.0%	1.54%	24.35	70.51%
Total		**766,000,003.11**	**100.0%**	**6,217**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**2.83**
Minimum	**0.09**
Maximum	**5.33**

6. Legal maturity

>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
2000	2025	273.15	0.0%	1	0.0%	1.10%	0.67	70.50%
2025	2030	137,362.57	0.0%	14	0.2%	2.64%	4.18	67.32%
2030	2035	1,048,558.62	0.1%	25	0.4%	2.28%	8.52	58.60%
2035	2040	2,709,588.79	0.4%	44	0.7%	2.12%	13.79	63.37%
2040	2045	25,553,839.52	3.3%	332	5.3%	1.88%	19.11	62.29%
2045	2050	151,842,992.33	19.8%	1,594	25.6%	1.62%	24.93	77.59%
2050	2055	584,707,388.13	76.3%	4,207	67.7%	3.02%	27.47	83.29%
Total		**766,000,003.11**	**100.0%**	**6,217**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**2051**
Minimum	**2025**
Maximum	**2055**

7. Remaining tenor

>=	<	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	3	31,351.65	0.0%	8	0.1%	3.15%	1.66	79.36%
3	4	18,923.62	0.0%	2	0.0%	2.37%	3.40	37.78%
4	5	4,028.23	0.0%	1	0.0%	1.23%	4.84	72.08%
5	6	108,707.71	0.0%	5	0.1%	2.21%	5.42	56.59%
6	7	256,276.19	0.0%	5	0.1%	1.25%	6.63	59.26%
7	8	132,759.89	0.0%	3	0.0%	3.80%	7.61	64.60%
8	9	199,789.21	0.0%	6	0.1%	1.90%	8.32	63.47%
9	10	126,161.29	0.0%	4	0.1%	2.77%	9.61	53.85%
10	11	415,803.23	0.1%	7	0.1%	3.05%	10.47	55.55%
11	12	168,001.94	0.0%	4	0.1%	1.29%	11.28	69.64%
12	13	882,596.15	0.1%	11	0.2%	2.73%	12.45	63.18%
13	14	302,225.26	0.0%	8	0.1%	2.71%	13.55	71.60%
14	15	122,447.82	0.0%	3	0.0%	1.39%	14.81	46.30%
15	16	1,534,823.39	0.2%	22	0.4%	1.42%	15.53	64.32%
16	17	1,322,490.54	0.2%	27	0.4%	1.51%	16.49	66.26%
17	18	1,300,452.67	0.2%	20	0.3%	2.64%	17.54	49.81%
18	19	7,087,172.44	0.9%	86	1.4%	2.03%	18.54	60.51%
19	20	9,370,972.86	1.2%	118	1.9%	1.79%	19.48	62.53%
20	21	7,337,653.16	1.0%	93	1.5%	1.82%	20.42	66.01%
21	22	8,969,148.27	1.2%	102	1.6%	1.54%	21.46	66.09%
22	23	8,303,295.28	1.1%	93	1.5%	1.66%	22.49	74.60%
23	24	6,837,980.08	0.9%	82	1.3%	1.93%	23.45	77.67%
24	25	10,565,964.04	1.4%	128	2.1%	1.64%	24.60	75.30%
25	26	187,909,022.86	24.5%	1,806	29.0%	1.53%	25.64	78.94%
26	27	119,400,911.69	15.6%	971	15.6%	1.22%	26.22	78.90%
27	28	165,018,298.70	21.5%	1,090	17.5%	3.50%	27.64	84.05%
28	29	205,996,667.68	26.9%	1,285	20.7%	4.14%	28.44	86.69%
29	30	22,276,077.26	2.9%	227	3.7%	3.90%	29.31	84.06%
30	31	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**6,217**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**26.61**
Minimum	**0.67**
Maximum	**29.92**

8. Original loan to original foreclosure value

>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	19,725,584.52	2.6%	180	5.1%	2.78%	25.33	38.56%
60%	70%	29,316,138.58	3.8%	193	5.5%	2.63%	25.65	51.29%
70%	80%	42,584,397.65	5.6%	251	7.1%	2.56%	25.68	59.04%
80%	90%	67,841,701.01	8.9%	364	10.3%	2.59%	26.20	67.26%
90%	100%	93,489,642.77	12.2%	457	12.9%	2.51%	26.31	74.71%
100%	110%	133,610,234.90	17.4%	581	16.5%	2.58%	26.52	82.61%
110%	120%	343,180,011.68	44.8%	1,371	38.8%	2.80%	27.02	91.74%
120%	130%	36,252,292.00	4.7%	133	3.8%	3.00%	27.20	95.72%
130%	140%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**103.1%**
Minimum	**16.0%**
Maximum	**128.5%**

9. Current loan to original foreclosure value

>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	36,483,280.84	4.8%	303	8.6%	2.46%	24.91	42.74%
60%	70%	42,342,405.54	5.5%	262	7.4%	2.43%	25.27	55.88%
70%	80%	61,969,650.01	8.1%	344	9.7%	2.36%	25.93	64.54%
80%	90%	99,950,702.98	13.0%	501	14.2%	2.35%	26.06	72.95%
90%	100%	141,427,310.52	18.5%	639	18.1%	2.33%	26.36	81.77%
100%	110%	212,993,697.09	27.8%	890	25.2%	2.40%	26.66	89.46%
110%	120%	169,779,852.66	22.2%	588	16.7%	3.82%	28.02	96.43%
120%	130%	1,053,103.47	0.1%	3	0.1%	3.75%	28.23	102.49%
130%	140%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**95.3%**
Minimum	**10.2%**
Maximum	**121.3%**

10. Current loan to indexed foreclosure value

>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	123,021,281.39	16.1%	829	23.5%	1.92%	24.84	57.70%
60%	70%	145,794,932.90	19.0%	735	20.8%	1.86%	25.62	77.53%
70%	80%	146,314,266.05	19.1%	674	19.1%	2.03%	26.29	81.90%
80%	90%	85,012,805.39	11.1%	352	10.0%	3.11%	27.24	81.26%
90%	100%	131,005,244.60	17.1%	476	13.5%	3.68%	27.85	91.82%
100%	110%	131,958,042.14	17.2%	455	12.9%	3.83%	28.03	96.31%
110%	120%	2,893,430.64	0.4%	9	0.3%	3.51%	28.75	98.31%
120%	130%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	140%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**78.5%**
Minimum	**6.8%**
Maximum	**117.0%**

11. Original loan to original market value

>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	50,198,110.73	6.6%	381	10.8%	2.70%	25.48	46.31%
60%	70%	54,142,069.39	7.1%	318	9.0%	2.53%	25.69	60.04%
70%	80%	85,451,104.23	11.2%	444	12.6%	2.63%	26.31	69.60%
80%	90%	138,293,653.10	18.1%	638	18.1%	2.49%	26.35	78.55%
90%	100%	378,564,205.42	49.4%	1,531	43.4%	2.75%	26.95	90.55%
100%	110%	59,350,860.24	7.7%	218	6.2%	3.05%	27.28	95.23%
110%	120%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	130%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	140%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**88.08%**
Minimum	**13.6%**
Maximum	**109.2%**

12. Current loan to original market value

>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	78,905,056.41	10.3%	566	16.0%	2.46%	25.12	49.77%
60%	70%	76,657,633.20	10.0%	419	11.9%	2.34%	25.90	65.37%
70%	80%	130,902,617.73	17.1%	635	18.0%	2.36%	26.12	75.29%
80%	90%	232,886,234.02	30.4%	1,035	29.3%	2.16%	26.38	85.98%
90%	100%	241,716,434.40	31.6%	859	24.3%	3.56%	27.77	95.15%
100%	110%	4,932,027.35	0.6%	16	0.5%	3.93%	28.49	101.07%
110%	120%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	130%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	140%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**81.4%**
Minimum	**8.7%**
Maximum	**103.1%**

13. Current loan to indexed market value

>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	272,561,111.85	35.6%	1,586	44.9%	1.88%	25.26	68.71%
60%	70%	161,395,989.98	21.1%	732	20.7%	2.14%	26.36	81.27%
70%	80%	98,580,802.73	12.9%	400	11.3%	3.32%	27.45	83.79%
80%	90%	216,977,301.60	28.3%	758	21.5%	3.78%	27.99	95.01%
90%	100%	16,484,796.95	2.2%	54	1.5%	3.73%	28.22	96.91%
100%	110%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
110%	120%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	130%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	140%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**67.1%**
Minimum	**5.8%**
Maximum	**99.4%**

14. Loanpart coupon (interest rate bucket)								
>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0.0%	0.5%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
0.5%	1.0%	13,475,659.84	1.8%	161	2.6%	0.90%	25.38	74.21%
1.0%	1.5%	266,896,943.59	34.8%	2,513	40.4%	1.26%	25.11	77.04%
1.5%	2.0%	75,079,615.17	9.8%	684	11.0%	1.70%	25.35	79.11%
2.0%	2.5%	259,523.02	0.0%	4	0.1%	2.16%	26.01	76.74%
2.5%	3.0%	547,607.77	0.1%	14	0.2%	2.86%	27.54	90.79%
3.0%	3.5%	98,733,889.59	12.9%	655	10.5%	3.33%	27.29	83.02%
3.5%	4.0%	84,915,451.79	11.1%	682	11.0%	3.75%	27.65	83.69%
4.0%	4.5%	220,989,285.82	28.8%	1,469	23.6%	4.15%	28.18	86.02%
4.5%	5.0%	5,102,026.52	0.7%	35	0.6%	4.57%	28.43	84.64%
5.0%	5.5%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
5.5%	6.0%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
6.0%	10.0%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**6,217**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**2.70%**
Minimum	**0.83%**
Maximum	**4.75%**

15. Remaining interest rate fixed period

>=	<	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	1	3,048,960.56	0.4%	49	0.8%	3.84%	25.81	77.75%
1	2	215,169.69	0.0%	16	0.3%	3.20%	22.76	63.12%
2	3	1,009,622.83	0.1%	24	0.4%	3.41%	26.94	73.66%
3	4	154,257.17	0.0%	7	0.1%	3.60%	27.99	72.11%
4	5	2,433,305.73	0.3%	47	0.8%	2.14%	25.73	76.49%
5	6	22,045,769.78	2.9%	252	4.1%	1.10%	25.12	75.52%
6	7	16,529,662.19	2.2%	176	2.8%	0.95%	25.53	75.17%
7	8	35,002,097.27	4.6%	245	3.9%	3.24%	27.29	82.90%
8	9	46,987,265.28	6.1%	356	5.7%	4.05%	28.16	85.69%
9	10	7,077,210.04	0.9%	105	1.7%	3.79%	29.27	77.82%
10	11	1,308,576.35	0.2%	20	0.3%	1.85%	20.23	74.68%
11	12	3,097,531.79	0.4%	29	0.5%	1.12%	25.34	74.22%
12	13	9,830,271.94	1.3%	66	1.1%	3.55%	26.50	79.87%
13	14	4,934,887.40	0.6%	36	0.6%	4.11%	27.84	88.35%
14	15	5,774,170.79	0.8%	63	1.0%	2.11%	25.33	77.67%
15	16	127,622,670.37	16.7%	1,281	20.6%	1.42%	24.83	77.69%
16	17	112,144,180.52	14.6%	928	14.9%	1.17%	25.41	76.81%
17	18	122,801,280.24	16.0%	796	12.8%	3.59%	27.34	83.61%
18	19	138,093,369.43	18.0%	844	13.6%	4.13%	28.20	86.29%
19	20	14,040,049.72	1.8%	109	1.8%	3.86%	28.38	83.90%
20	21	1,633,311.61	0.2%	20	0.3%	1.78%	22.35	72.39%
21	22	536,953.04	0.1%	8	0.1%	2.04%	21.69	69.37%
22	23	817,099.09	0.1%	10	0.2%	1.71%	23.07	79.42%
23	24	392,719.57	0.1%	7	0.1%	2.61%	23.30	67.11%
24	25	936,473.21	0.1%	17	0.3%	1.99%	24.81	76.13%
25	26	53,661,174.69	7.0%	445	7.2%	1.73%	25.65	80.29%
26	27	5,942,330.32	0.8%	44	0.7%	1.48%	26.46	80.57%
27	28	4,313,040.14	0.6%	65	1.0%	2.79%	27.41	79.31%
28	29	22,332,085.25	2.9%	133	2.1%	4.29%	28.60	87.69%
29	30	1,284,507.10	0.2%	19	0.3%	4.15%	29.55	88.31%
30	31	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**6,217**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**16.34**
Minimum	**0.00**
Maximum	**29.84**

16. Interest payment type

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Fixed rate for life	95,775,613.26	12.5%	836	13.4%	2.45%	25.83	80.6%
Fixed with future periodic resets	670,224,389.85	87.5%	5,381	86.6%	2.73%	26.72	81.5%
Total	**766,000,003.11**	**100.0%**	**6,217**	**100.0%**	**2.70%**	**26.61**	**81.35%**

17. Property description							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Apartment	128,052,580.50	16.7%	680	19.3%	2.77%	26.93	79.2%
House	637,396,699.07	83.2%	2,847	80.7%	2.68%	26.55	81.8%
Other	550,723.54	0.1%	3	0.1%	2.11%	23.86	61.0%
Total	**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

18. Geographical distribution (by province)							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Drenthe	30,924,269.49	4.0%	150	4.2%	2.55%	26.36	81.58%
Flevoland	20,592,596.59	2.7%	94	2.7%	2.48%	26.14	78.38%
Friesland	34,941,656.00	4.6%	173	4.9%	2.76%	26.74	83.58%
Gelderland	91,033,068.71	11.9%	394	11.2%	2.84%	26.70	83.23%
Groningen	30,716,807.66	4.0%	159	4.5%	2.78%	26.49	83.40%
Limburg	61,801,009.55	8.1%	304	8.6%	2.80%	26.56	82.12%
North Brabant	149,324,035.43	19.5%	650	18.4%	2.65%	26.63	80.59%
North Holland	76,838,303.32	10.0%	344	9.7%	2.67%	26.68	80.07%
Overijssel	72,366,936.45	9.4%	335	9.5%	2.71%	26.55	81.72%
South Holland	128,527,854.71	16.8%	603	17.1%	2.61%	26.52	80.55%
Utrecht	24,943,817.76	3.3%	114	3.2%	2.72%	26.67	75.37%
Zeeland	29,529,206.92	3.9%	148	4.2%	3.07%	27.21	84.79%
Unknown	14,460,440.52	1.9%	62	1.8%	2.21%	26.54	83.48%
Total	**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

19. Geographical distribution (by economic region)							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
NL112 - Delfzijl en omgeving	1,898,711.73	0.2%	12	0.3%	2.30%	26.48	84.9%
NL114 - Oost-Groningen	11,568,928.13	1.5%	62	1.8%	3.02%	26.81	84.8%
NL115 - Overig Groningen	17,249,167.80	2.3%	85	2.4%	2.67%	26.27	82.3%
NL126 - Zuidoost-Friesland	11,154,958.63	1.5%	53	1.5%	2.79%	26.71	85.7%
NL127 - Noord Friesland	14,770,222.65	1.9%	76	2.2%	2.90%	26.97	82.0%
NL128 - Zuidwest-Friesland	9,016,474.72	1.2%	44	1.2%	2.50%	26.42	83.6%
NL131 - Noord-Drenthe	10,479,628.37	1.4%	50	1.4%	2.54%	26.44	82.4%
NL132 - Zuidoost-Drenthe	11,793,685.93	1.5%	56	1.6%	2.60%	26.38	82.5%
NL133 - Zuidwest-Drenthe	8,650,955.19	1.1%	44	1.2%	2.51%	26.23	79.3%
NL211 - Noord-Overijssel	26,994,104.97	3.5%	122	3.5%	2.72%	26.62	81.3%
NL212 - Zuidwest-Overijssel	5,633,075.10	0.7%	24	0.7%	3.00%	26.87	83.7%
NL213 - Twente	39,739,756.38	5.2%	189	5.4%	2.65%	26.45	81.7%
NL221 - Veluwe	22,435,158.75	2.9%	94	2.7%	2.77%	26.95	84.4%
NL224 - Zuidwest-Gelderland	15,251,285.63	2.0%	65	1.8%	2.88%	26.54	82.2%
NL225 - Achterhoek	17,630,662.85	2.3%	82	2.3%	2.50%	26.23	83.6%
NL226 - Arnhem/Nijmegen	35,715,961.48	4.7%	153	4.3%	3.04%	26.85	82.7%
NL230 - Flevoland	20,592,596.59	2.7%	94	2.7%	2.48%	26.14	78.4%
NL321 - Kop van Noord-Holland	27,434,742.32	3.6%	126	3.6%	2.61%	26.57	82.6%
NL323 - IJmond	6,910,672.59	0.9%	30	0.8%	3.19%	27.38	79.2%
NL325 - Zaanstreek	5,780,430.63	0.8%	25	0.7%	2.88%	26.78	77.5%
NL327 - Het Gooi en Vechtstreek	5,101,759.30	0.7%	25	0.7%	2.25%	26.67	77.3%
NL328 - Alkmaar en omgeving	14,384,297.69	1.9%	61	1.7%	2.75%	26.78	81.6%
NL32A - Agglomeratie Haarlem	3,407,218.41	0.4%	15	0.4%	2.67%	26.18	77.6%
NL32B - Groot-Amsterdam	13,819,182.38	1.8%	62	1.8%	2.49%	26.52	76.6%
NL341 - Zeeuwsch-Vlaanderen	8,855,575.74	1.2%	45	1.3%	2.95%	27.16	84.5%
NL342 - Overig Zeeland	20,673,631.18	2.7%	103	2.9%	3.12%	27.23	84.9%
NL350 - Utrecht	24,943,817.76	3.3%	114	3.2%	2.72%	26.67	75.4%
NL361 - Agglomeratie 's-Gravenhage	14,204,931.51	1.9%	71	2.0%	2.54%	26.58	78.7%
NL362 - Delft en Westland	3,016,971.37	0.4%	17	0.5%	2.17%	24.87	75.4%
NL363 - Agglomeratie Leiden en Bollenstreek	5,781,295.82	0.8%	27	0.8%	2.16%	26.41	74.7%
NL364 - Zuidoost-Zuid-Holland	28,724,119.95	3.7%	133	3.8%	2.60%	26.67	81.7%
NL365 - Oost-Zuid-Holland	13,634,284.65	1.8%	62	1.8%	2.57%	26.46	77.8%
NL366 - Groot-Rijnmond	63,166,251.41	8.2%	293	8.3%	2.70%	26.55	81.8%
NL411 - West-Noord-Brabant	41,019,616.42	5.4%	179	5.1%	2.63%	26.55	81.6%
NL414 - Zuidoost-Noord-Brabant	51,519,460.65	6.7%	234	6.6%	2.57%	26.69	78.7%
NL415 - Midden-Noord-Brabant	27,813,636.35	3.6%	117	3.3%	2.64%	26.56	83.1%
NL416 - Noordoost-Noord-Brabant	28,971,322.01	3.8%	120	3.4%	2.82%	26.72	80.2%
NL421 - Noord-Limburg	11,779,188.97	1.5%	55	1.6%	2.93%	27.02	81.2%
NL422 - Midden-Limburg	13,438,337.21	1.8%	64	1.8%	2.67%	26.61	81.1%
NL423 - Zuid-Limburg	36,583,483.37	4.8%	185	5.2%	2.80%	26.39	82.8%
Unknown	14,460,440.52	1.9%	62	1.8%	2.21%	26.54	83.5%
Total	**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

20. Construction deposits (as percentage of net principal outstanding amount)

>=	<	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0%	5%	751,559,887.40	98.1%	3,474	98.4%	2.69%	26.60	81.36%
5%	10%	6,270,529.17	0.8%	24	0.7%	3.26%	27.24	82.13%
10%	15%	3,391,302.64	0.4%	12	0.3%	3.13%	26.85	79.71%
15%	20%	2,105,198.64	0.3%	9	0.3%	3.24%	27.75	78.48%
20%	25%	453,140.10	0.1%	2	0.1%	4.12%	26.34	74.83%
25%	>	2,219,945.16	0.3%	9	0.3%	3.67%	28.18	81.82%
Total		**766,000,003.11**	**100.0 %**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**0.3%**
Minimum	**0.0%**
Maximum	**69.8%**

21. Occupancy

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Owner Occupied	766,000,003.11	100.0%	3,530	100.0%	2.70%	26.61	81.35%
Total	**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

22. Employment status borrower

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Employed	726,205,317.89	94.8%	3,342	94.7%	2.69%	26.60	81.43%
Self-employed	29,478,501.45	3.8%	126	3.6%	2.92%	26.77	83.2%
Pensioner	7,773,791.03	1.0%	45	1.3%	2.47%	26.63	70.5%
Other	2,542,392.74	0.3%	17	0.5%	2.57%	26.40	69.6%
Total	**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

23. Loan to income

>=	<	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0.0	0.5	25,375.49	0.0%	1	0.0%	1.04%	5.92	14.93%
0.5	1.0	608,719.06	0.1%	12	0.3%	2.03%	23.20	19.82%
1.0	1.5	1,660,204.82	0.2%	18	0.5%	2.68%	23.23	36.72%
1.5	2.0	9,732,792.34	1.3%	72	2.0%	2.18%	23.62	58.38%
2.0	2.5	26,795,091.58	3.5%	170	4.8%	2.15%	24.23	64.46%
2.5	3.0	55,301,857.30	7.2%	288	8.2%	2.23%	25.30	73.15%
3.0	3.5	106,103,979.39	13.9%	507	14.4%	2.54%	26.15	79.13%
3.5	4.0	198,219,055.32	25.9%	898	25.4%	2.66%	26.62	82.46%
4.0	4.5	289,637,219.29	37.8%	1,291	36.6%	2.84%	27.16	83.85%
4.5	5.0	62,576,485.77	8.2%	208	5.9%	3.29%	27.68	90.32%
5.0	5.5	5,936,675.60	0.8%	27	0.8%	2.05%	26.33	81.12%
5.5	15.0	9,402,547.15	1.2%	38	1.1%	2.29%	26.19	78.60%
Total		**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**3.83**
Minimum	**0.38**
Maximum	**12.50**

24. Debt service to income

>=	<	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0%	10%	25,871,351.18	3.4%	177	5.0%	1.68%	25.25	64.76%
10%	20%	365,744,479.05	47.7%	1,849	52.4%	1.84%	25.62	77.36%
20%	30%	367,114,283.81	47.9%	1,475	41.8%	3.61%	27.67	86.40%
30%	40%	7,269,889.07	0.9%	29	0.8%	3.42%	27.58	86.11%
40%	50%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
50%	60%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
60%	70%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Weighted Average	**0.20**
Minimum	**0.01**
Maximum	**0.36**

25. Loanpart payment frequency

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Monthly	766,000,003.11	100.0%	3,530	100.0%	2.70%	26.61	81.35%
Total	**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

26. Guarantee type (NHG / Non NHG)							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Yes	766,000,003.11	100.0%	3,530	100.0%	2.70%	26.61	81.35%
No	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total	**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

27. Originator							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
HollandWoont B.V.	766,000,003.11	100.0%	3,530	100.0%	2.70%	26.61	81.35%
Total	**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

28. Servicer							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
HollandWoont B.V.	766,000,003.11	100.0%	3,530	100.0%	2.70%	26.61	81.35%
Total	**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

29. Arrears							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Performing	766,000,003.11	100.0%	3,530	100.0%	2.70%	26.61	81.35%
Total	**766,000,003.11**	**100.0%**	**3,530**	**100.0%**	**2.70%**	**26.61**	**81.35%**

Average Life

The average lives of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Mortgage Loans. The average lives of the Notes cannot be stated, as the actual rates of repayment and prepayment of the Mortgage Loans and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions. The model used for the Mortgage Loans represents an assumed CPR each month relative to the then current principal balance of a pool of mortgage loans. CPR does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the expected rate of prepayment of any mortgage loans, including the Mortgage Loans. The pricing CPR assumed for the transaction described in this Prospectus is 5.0 per cent.

The following tables were prepared based on the characteristics of the Mortgage Loans and the following additional assumptions:

(a) the Issuer exercises its option to redeem the Notes on the First Optional Redemption Date, in the first scenario, or the Issuer does not exercise its option to redeem the Notes on or after the First Optional Redemption Date, in the second scenario;
(b) there is no exercise of the Regulatory Call Option and no redemption of the Notes for tax reasons;
(c) there is no exercise of the Clean-Up Call Option;
(d) the net principal balance of the Mortgage Loans continue to be fully performing and there are no arrears or enforcements, i.e. no losses;
(e) no Mortgage Receivable is sold by the Issuer;
(f) there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;
(g) the Seller is not in breach of the terms of the Mortgage Receivables Purchase Agreement;
(h) no Mortgage Receivable is required to be repurchased by the Seller;
(i) no Further Advance Receivables are purchased;
(j) at the Closing Date, the aggregate Outstanding Principal Amount of the Class A1 Notes is EUR 616,700,000 and of the Class A2 Notes is EUR 76,600,000;
(k) at the Closing Date, the aggregate Outstanding Principal Amount of the Class B Notes is EUR 72,700,000;
(l) the Notes are issued on 30 April 2025 and all payments on the Notes are received on the 20th day of every January/April/July/October, commencing from July 2025;
(m) the Final Maturity Date of the Notes is October 2063;
(n) the weighted average lives have been calculated on an Actual/360 basis;
(o) the excess spread and expenses subtracted in the swap have been calculated on an Actual/360 basis;
(p) the weighted average lives have been modelled on the net principal balance of the Mortgage Loans;
(q) all Construction Deposits are paid out by the Seller to or on behalf of the Borrowers on the Closing Date;
(r) the Notes will be redeemed in accordance with the Conditions;
(s) no Security has been enforced;
(t) the assets of the Issuer are not sold by the Security Trustee except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes;
(u) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;
(v) the portfolio as of the Cut-Off Date will be purchased on the Closing Date;
(w) Euribor is at 2.5% flat throughout the life of the transaction; and
(x) mortgage loans will reset at their stated reset date at the prevailing Euribor rate +1.5%, each reset period being equal to the original reset period that applied to that loan at the relevant Cut-Off date.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions.

The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Mortgage Loans will prepay at a constant rate until maturity, that all of the Mortgage Loans will prepay at the same rate or that there will be no defaults or delinquencies on the Mortgage Loans. Moreover, the diverse remaining terms to maturity and mortgage rates of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the various percentages of CPR specified. Any difference between such assumptions and the actual characteristics and performance of the Mortgage Loans, or actual prepayment or loss experience,

will affect the percentage of the initial amount outstanding of the Notes which are outstanding over time and cause the average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage CPR.

Redemption at FORD

Notes class	0.0%	3.0%	5.0%	6.0%	10.0%	15.0%
A1 (ACT/360)	5.89 yrs	5.24 yrs	4.84 yrs	4.65 yrs	3.95 yrs	3.19 yrs
A2 (ACT/360)	6.57 yrs	6.57 yrs	6.57 yrs	6.57 yrs	6.57 yrs	6.57 yrs

Full maturity

Notes class	0.0%	3.0%	5.0%	6.0%	10.0%	15.0%
A1 (ACT/360)	12.98 yrs	8.91 yrs	7.15 yrs	6.48 yrs	4.60 yrs	3.31 yrs
A2 (ACT/360)	24.95 yrs	21.65 yrs	19.10 yrs	17.86 yrs	13.66 yrs	10.14 yrs

6.2 DESCRIPTION OF MORTGAGE LOANS

The Mortgage Receivables to be sold and assigned to the Issuer on the Closing Date and, in respect of Further Advance Receivables, on the relevant Notes Payment Date, include any and all rights (whether actual or contingent) of the Seller against any Borrower under or in connection with any Mortgage Loans selected by agreement between the Seller and the Issuer. The Mortgage Receivables, other than the Further Advance Receivables, are connected to the pool of Mortgage Loans (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 included in the Final Pool.

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part, the aggregate of such Loan Parts) are secured by a first priority, or as the case may be a first priority and sequentially lower priority Mortgage, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) between the Originator and the relevant Borrowers and have the benefit of an NHG Guarantee (*Nationale Hypotheek Garantie*). All Mortgage Loans are originated by the Originator and each Borrower is a resident of the Netherlands. The Mortgages secure the relevant Mortgage Loan and are vested over property situated in the Netherlands. The Mortgage Loans and the Mortgages securing the liabilities arising therefrom are governed by Dutch law. The Seller acquired the Mortgage Receivables through silent assignment from the Originator (Assignment I) immediately after passing the notarial mortgage deed.

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. The risk that the Issuer does not have the benefit of the security rights is described in section 1 (*Risk factors*) in the risk factors '*Risk that 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 Seller, the Issuer and the Security Trustee*'. All Mortgage Loans in the Final Pool are fixed rate, however the Mortgage Loan Criteria allow for floating rate mortgage loans.

For a description of the representations and warranties which will be given by the Seller reference is made to section 7.2 (*Representations and warranties*).

The Mortgage Loans have been selected in accordance with the Mortgage Loan Criteria as set out in section 7.3 (*Mortgage Loan Criteria*).

Based on the numerical information set out in the section 6.1 (*Stratification Tables*) but subject to what is set out in section 1 (*Risk factors*), the Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any amounts due and payable under the Class A Notes.

Mortgage Loan types
The Mortgage Loans (or any Loan Parts comprising a Mortgage Loan) will consist of:

(a) Linear Mortgage Loans (*lineaire hypotheken*);
(b) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*); and
(c) Annuity Mortgage Loans (*annuïteitenhypotheken*).

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

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

Mortgaged Assets and certain characteristics
The mortgage rights securing the Mortgage Loans are vested on:

(a) real estate (*onroerende zaak*);
(b) an apartment right (*appartementsrecht*); and/or
(c) a long lease (*erfpachtsrecht*).

If a Mortgage Loan consists of one or more Loan Parts, the Seller will sell and assign and the Issuer shall purchase and accept the assignment of all rights associated with all, but not some only, Loan Parts of such Mortgage Loan at the Closing Date.

The Mortgage Loans have maturity on the relevant Cut-Off Date up to a maximum of thirty (30) years.

6.3 ORIGINATION AND SERVICING

Origination

The Mortgage Loans are originated by the Originator, HollandWoont, and are distributed by a network of intermediaries, which mainly comprise of mortgage consultancy service associations and independent financial advisers. The network is managed by DMPM, the servicer appointed by the Originator, to arrange marketing and distribution activities. Before processing an application, DMPM checks whether the relevant intermediary involved has the appropriate licenses with the AFM.

The Originator has entered into an agreement with Quion, a large provider of mortgage payment transactions and ancillary activities, which belongs to the highest rated servicers by Fitch in Europe (RSS1- and RPS1-). Quion 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 Quion 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 does the day-to-day management of the Mortgage Loans, including to the extent applicable:

Underwriting services

- processing applications and contact with the advisers;
- credit assessment and loan offering;
- affordability tests and other tests in accordance with underwriting criteria, NHG Conditions and other regulatory requirements such as the Code of Conduct and the Mortgage Credit Directive;
- notary instructions and payments to the notary in order to vest the mortgage right; and
- authorisation and payment of loan drawdowns.

Primary Servicing

- collections;
- handling construction deposits;
- reporting to tax authorities (*renseignering*);
- handling of prepayments; and
- reporting on arrears and portfolio performance.

Special Servicing

- 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;
- debt restructuring and forbearance measures;
- loss mitigation;
- enforcement and insolvency; and
- possession management.

The Originator only grants payment holidays when an evident temporary problem is the cause of payment arrears. Payment holidays will be assessed in the same manner as arrears and as such on a case by case basis.

Quion carries out fraud checks, such as checks against the databases of Foundation for Fraud Prevention of Mortgages (*Stichting Fraudepreventie Hypotheken* "**SFH**") and credit checks at BKR.

Platform

The Mortgage Loans are part of a multiple investor mortgage investment platform set up by DMPM (the "**Platform**"). The Originator was set up by DMPM as a limited purpose vehicle specifically set up to originate mortgage loans for the Platform and, as set out above, outsources all its functions to entities within the Blauwtrust group. The mortgage receivables resulting from the mortgage loans originated by the Originator under the Platform will each be allocated to an investor of the Platform, of which the Seller is one.

The relationship among investors, the Originator, the Servicer and the Sub-servicer is arranged for on Platform level and all investors (and, if applicable, their purchasers) must accede to the Collection Foundation structure by

acceding to the Receivables Proceeds Distribution Agreement. In addition, (i) each investor has its own master purchase agreement with the Originator, in which specific arrangements on investor level are included and which arranges the sale and assignment of each individual investor, which is the Platform Master Purchase Agreement in case of the Seller and (ii) to the extent an investor has set up a separate entity to purchase mortgage receivables (such as the Issuer), each such purchaser has its own master purchase agreement with the Originator and the relevant investor which arranges the connection of such purchaser to the Platform and which contains arrangements on the servicing of the relevant purchaser mortgage loans, which is the Master Purchase and Servicing Agreement in case of the Issuer (see section 7.1 (*Purchase, Repurchase and Sale*) for information on the purchase and assignment to the Issuer).

Certain topics are arranged for on Platform level and therefore apply to all investors similarly. Pursuant to the Master Purchase and Servicing Agreement, the Issuer and the Security Trustee are bound to such Platform level arrangements, including provisions that relate to (i) sale of Mortgage Receivables to third parties, (ii) liability of the Originator, Servicer and sub-servicers, (iii) the pricing procedure (i.e. relating to interest rate (re-)setting), (iv) amendments (v) termination of the agreement and all agreements and limitations with respect to Mortgage Receivables on the Platform and (vi) termination of the appointment of a sub-servicer (including the Sub-servicer).

Underwriting Procedures

There is only one set of underwriting criteria applicable to mortgage loans originated by the Originator: all mortgage loans for new borrowers are originated in accordance with at least (but sometimes stricter than) the NHG Conditions (for more information on the NHG Conditions, see section 6.5 (*NHG Guarantee Programme*)).

The underwriting criteria are set by the Originator and include the following conditions for new borrowers:

- origination in accordance with the applicable regulations (the Wft, the Mortgage Credit Directive, the Code of Conduct as applicable at the time of origination) and special underwriting legislation (such as the Dutch temporary mortgage loan act (*Tijdelijke regeling hypothecair krediet*));
- maximum LTV: 100 per cent. Market Value (including all costs such as stamp duties);
- maximum LTV can be increased to 106 per cent. in case additional energy savings measures are in place (in compliance with the NHG Conditions);
- fixed interest rate period of one (1) to thirty (30) years;
- redemption types: interest-only mortgage loans, annuity mortgage loans and linear mortgage loans;
- maximum mortgage loan amount as defined in the NHG Conditions;
- maximum debt service to income ratio is in accordance with the NHG Conditions, whereby debt service to income ratio limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates; such 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;
- 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 the Originator);
- minimum property market value (after renovations) EUR 75.000;
- 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.

Most of the Dutch underwriting standards follow from special underwriting legislation (*Tijdelijke regeling hypothecair krediet*). This is applicable as of 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. LTI limits are set according to a fixed table, which 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.

Description of the Origination

The principal items in the underwriting procedures are:

Maximum amounts with regard to Mortgage Loans
If the mortgage loan is guaranteed by Stichting WEW, the maximum amount of the mortgage loan which is granted is in line with the below table:

Year of origination	**Maximum amount of the mortgage loan**	**Maximum amount of the mortgage loan (for properties with energy-saving features)**
2019	EUR 290,000	EUR 307,400
2020	EUR 310,000	EUR 328,600
2021	EUR 325,000	EUR 344,500
2022	EUR 355,000	EUR 376,300
2023	EUR 405,000	EUR 429,300
2024	EUR 435,000	EUR 461,100
2025	EUR 450,000	EUR 477,000

From 1 January 2017, the maximum amount of an NHG Guarantee for mortgage loans has been determined each year on the basis of the average purchase price of residential properties in the Netherlands and the applicable LTV ratio.

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. The NHG Conditions, the Code of Conduct and special underwriting legislation are followed.

Collateral
All existing properties have a full valuation report or desktop valuation report. The valuation institute needs to be recognised by Stichting WEW. 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 20 kilometers of its office; and
- the valuation report is maximum six (6) months old.

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

Mortgage Processing Procedures
The management of the portfolio of mortgage loans is divided into a number of phases:
The management of the portfolio of mortgage loans is divided into a number of phases:

- Servicing (loan administration);
- Special servicing;
    - Financial care;
    - Early arrears management;
    - Late arrears management;
    - Loss reduction management.

Servicing (loan administration)
Servicing includes all administrative activities during the entire term of a mortgage loan. These management activities commence immediately upon origination of the mortgage loan and continue until such mortgage loan is fully repaid:

- Collections;
- Administration and pay out of construction deposits;
- Loan modifications;
- Loan redemptions (full and partial);
- Collateral administration;

- Annual statements for borrowers and disclosures towards the tax authority.

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. Also, Borrowers have the right to request reversals of any direct debits made, which eventually may lead to an unsuccessful direct debit.

Payments are due monthly in arrears, on the first calendar day of each month (*vervaldag*) immediately following the relevant calendar month to which the payment relates and the direct debits take place on such day as well. Quion, on behalf of the Originator, draws the monthly payments from the Borrower's bank account directly to the Collection Foundation Account of the Collection Foundation. Quion's system automatically collects the payments and the related information is automatically monitored daily by Quion.

Financial care

Financial care is the implementation of preventive management. Based on requests and borrower signals, a customized solution is proactively sought for home preservation, prevention and/or limitation of losses for the borrower, depending on the estimated risk. A file is only eligible for financial care treatment if there are no payment arrears and one or more of the following risk indicators are present:

- certain payment problems;
- short-term residual debt;
- possible payment problems;
- medium-term residual debt;
- payment pressure;
- long-term residual debt.

Arrears and Defaults Procedures

Early arrears management

The arrears management process starts on the first day that the collection via direct debit of any payment due is reported failed or missing or in case a borrower executes its right to reverse a direct debit made.

During the first period of around two (2) weeks that a borrower misses a payment, various reminders are sent using different contact strategies. Afterwards, Quion strives to get in touch with the borrower and will attempt multiple times to contact the borrower. Before the consecutive debit run Quion aims to get into contact and assess whether the arrear is an incident or is the result of a structural problem. In case of a structural problem Quion will start a customized approach depending on the cause of arrears. When contact is made, the cause of the arrears will be determined (root case analysis). Following a basic assessment (following the framework of *contact, insights, analysis and motivation* (CIAM)), a suitable solution will be examined together with the borrower to achieve a sustainable recovery. Solutions may include short-term payment arrangements for up to 4 months. The aim is to restore the arrears and to return the borrower to regular servicing.

The early arrears stage ends:
- if the arrears have been fully resolved;
- after thirty (30) days have passed and there is no (longer) a current payment arrangement;
- a borrower requires more intensive attention; or
- there is an accelerator of the process (e.g. confirmed rental, sale, etc.).

Late stage arrears

When a borrower requires more intensive attention, Quion has the possibility to transfer the borrower to the late stage arrears. In the late stage arrears, a borrower is treated more intensively by a dedicated case handler. The goal is, just as in the early stage, to restore the arrears and bring the borrower back to regular servicing. The case handler has a wide range of resources available to achieve this goal:

- Plan house visits;
- Use of a bailiff;
- Attach a claim on wages;
- Long-term payment arrangements for up to 6 months.

In consultation with and after approval of the lender (HollandWoont), Quion can also use:

- (Partial) postponement of payment > 6 months;
- Job coach or budget coach;
- Transfer to loss reduction.

Quion applies with the requirements of the Credit Registry (BKR) to inform the BKR with respect to the performance on an individual basis.

The late stage ends if:

- the arrears have been paid in full and all relevant matters within the file have been resolved;
- it has been established that recovery is not realistic (anymore); or
- there is an accelerator of the process (e.g. sale by the borrower, confirmed rental etc.).

Loss reduction management

If recovery in early or late stage arrears is not deemed realistic, a loan can be transferred to loss reduction management. This phase is aimed at limiting losses by enforcing securities, if necessary by (forced) sale of the underlying property.

If preservation of ownership by the borrower is no longer feasible and a sale of the property becomes inevitable after ninety (90) calendar days arrears at the earliest, the borrower will be requested to grant a power of attorney to the relevant civil law notary for a private sale of property. Should the power of attorney not be granted and/or a private sale of the property appears not to be feasible, the property will be sold by public auction.

- If it is determined during this phase that there is (again) a realistic chance of recovery, the loan will be returned to the late stage and every effort will be made to return the borrower to regular servicing;
- The loss limitation process aims to minimise the borrower's credit loss by:
    - aiming for the highest possible proceeds for the borrower in the event of foreclosure (also when there is no remaining debt);
    - avoiding a foreclosure auction as much as possible; or
    - making (small) investments in the house in order to realise higher proceeds in a sale.

In case of a residual debt of the borrower after the sale of the property has been completed, Quion claims the losses of the remaining receivables with Stichting WEW. Such claim takes the first loss of the investor into account.

Data on Static and Dynamic Historical Arrears and Default Performance

The tables set forth below provide data on static and dynamic historical arrears performance for a period of at least five years for 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.

Historical dynamic arrears (Source: HollandWoont)

Dynamic Arrears Data - Input

Loan Book - Amounts in EUR

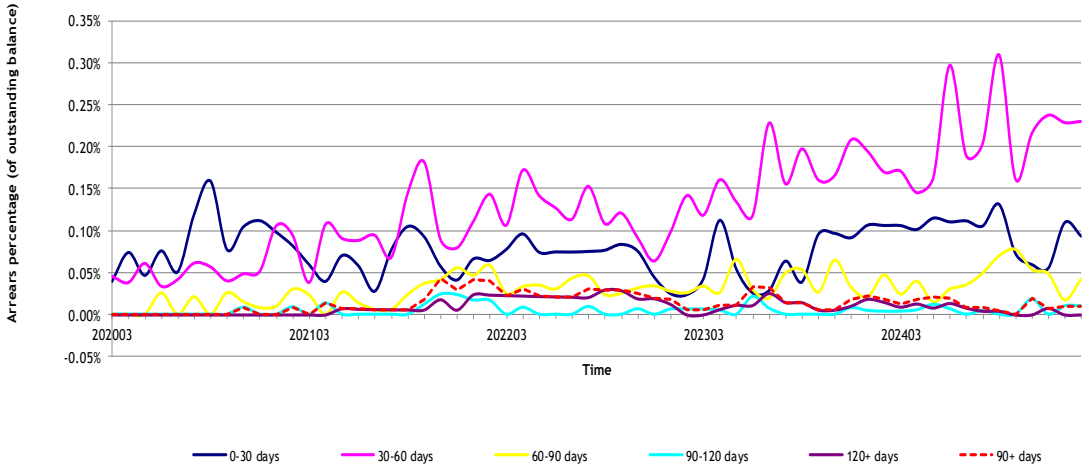
	Outstanding	Outstanding balance in arrears					Total balance	Percentage of total oustanding balance in arrears						Arrears
Date	balance	0-30 days	30-60 days	60-90 days	90-120 days	120+ days	in arrears	0-30 days	30-60 days	60-90 days	90-120 days	120+ days	Total in arrears	90+ days
202003	437,133,928	172,991	200,344	-	-	-	373,335	0.04%	0.05%	0.00%	0.00%	0.00%	0.09%	0.00%
202004	519,955,776	384,244	199,290	-	-	-	583,534	0.07%	0.04%	0.00%	0.00%	0.00%	0.11%	0.00%
202005	584,509,141	273,778	356,910	-	-	-	630,688	0.05%	0.06%	0.00%	0.00%	0.00%	0.11%	0.00%
202006	621,330,114	471,328	210,672	157,753	-	-	839,753	0.08%	0.03%	0.03%	0.00%	0.00%	0.14%	0.00%
202007	672,046,539	343,364	282,377	-	-	-	625,741	0.05%	0.04%	0.00%	0.00%	0.00%	0.09%	0.00%
202008	752,498,548	897,001	461,833	156,891	-	-	1,515,725	0.12%	0.06%	0.02%	0.00%	0.00%	0.20%	0.00%
202009	861,660,644	1,365,591	490,027	-	-	-	1,855,618	0.16%	0.06%	0.00%	0.00%	0.00%	0.22%	0.00%
202010	960,722,411	743,829	387,236	246,002	-	-	1,377,067	0.08%	0.04%	0.03%	0.00%	0.00%	0.14%	0.00%
202011	1,036,563,621	1,082,158	504,369	155,593	89,915	-	1,832,034	0.10%	0.05%	0.02%	0.01%	0.00%	0.18%	0.01%
202012	1,120,596,231	1,250,670	579,409	89,854	-	-	1,919,932	0.11%	0.05%	0.01%	0.00%	0.00%	0.17%	0.00%
202101	1,244,512,929	1,218,497	1,315,298	121,099	-	-	2,654,894	0.10%	0.11%	0.01%	0.00%	0.00%	0.21%	0.00%
202102	1,327,326,367	1,086,267	1,253,435	397,174	120,776	-	2,857,652	0.08%	0.09%	0.03%	0.01%	0.00%	0.22%	0.01%
202103	1,411,555,743	840,711	542,162	325,158	-	-	1,708,032	0.06%	0.04%	0.02%	0.00%	0.00%	0.12%	0.00%
202104	1,476,255,863	586,870	1,587,239	-	204,396	-	2,378,506	0.04%	0.11%	0.00%	0.01%	0.00%	0.16%	0.01%
202105	1,576,248,069	1,108,236	1,430,802	415,423	-	114,537	3,068,999	0.07%	0.09%	0.03%	0.00%	0.01%	0.19%	0.01%
202106	1,723,121,310	1,001,327	1,522,530	237,479	-	114,287	2,875,623	0.06%	0.09%	0.01%	0.00%	0.01%	0.17%	0.01%
202107	1,831,687,296	513,094	1,729,359	107,991	-	114,037	2,464,481	0.03%	0.09%	0.01%	0.00%	0.01%	0.13%	0.01%
202108	1,888,865,662	1,451,810	1,288,942	107,757	-	113,786	2,962,295	0.08%	0.07%	0.01%	0.00%	0.01%	0.16%	0.01%
202109	1,929,019,888	2,019,773	2,781,171	456,981	-	113,534	5,371,460	0.10%	0.14%	0.02%	0.00%	0.01%	0.28%	0.01%
202110	1,962,748,080	1,819,584	3,562,456	718,533	240,945	113,283	6,454,800	0.09%	0.18%	0.04%	0.01%	0.01%	0.33%	0.02%
202111	1,989,260,139	1,144,851	1,776,179	817,171	492,367	353,976	4,584,544	0.06%	0.09%	0.04%	0.02%	0.02%	0.23%	0.04%
202112	2,014,113,598	831,131	1,600,042	1,110,551	486,138	112,778	4,140,640	0.04%	0.08%	0.06%	0.02%	0.01%	0.21%	0.03%
202201	2,033,967,671	1,349,432	2,257,988	942,472	354,548	480,256	5,384,695	0.07%	0.11%	0.05%	0.02%	0.02%	0.26%	0.04%
202202	2,062,998,888	1,330,722	2,953,671	1,199,324	353,683	479,111	6,316,511	0.06%	0.14%	0.06%	0.02%	0.02%	0.31%	0.04%
202203	2,105,865,302	1,633,338	2,240,778	516,377	-	477,964	4,868,456	0.08%	0.11%	0.02%	0.00%	0.02%	0.23%	0.02%
202204	2,151,170,500	2,064,880	3,692,291	707,753	183,877	476,816	7,125,616	0.10%	0.17%	0.03%	0.01%	0.02%	0.33%	0.03%
202205	2,203,593,598	1,635,061	3,121,528	763,399	-	475,666	5,995,654	0.07%	0.14%	0.03%	0.00%	0.02%	0.27%	0.02%
202206	2,236,408,328	1,669,219	2,841,581	671,697	-	474,515	5,657,013	0.07%	0.13%	0.03%	0.00%	0.02%	0.25%	0.02%
202207	2,272,789,071	1,692,427	2,580,982	975,084	-	473,363	5,721,857	0.07%	0.11%	0.04%	0.00%	0.02%	0.25%	0.02%
202208	2,318,031,685	1,742,555	3,535,485	1,060,982	222,267	472,210	7,033,499	0.08%	0.15%	0.05%	0.01%	0.02%	0.30%	0.03%
202209	2,372,857,453	1,818,072	2,568,353	557,436	-	693,053	5,636,914	0.08%	0.11%	0.02%	0.00%	0.03%	0.24%	0.03%
202210	2,428,683,134	2,028,583	2,935,567	602,948	-	691,897	6,258,995	0.08%	0.12%	0.02%	0.00%	0.03%	0.26%	0.03%
202211	2,485,706,569	1,879,226	2,275,351	777,292	164,944	468,741	5,565,554	0.08%	0.09%	0.03%	0.01%	0.02%	0.22%	0.03%
202212	2,536,316,285	1,138,596	1,619,346	855,874	-	481,639	4,095,454	0.04%	0.06%	0.03%	0.00%	0.02%	0.16%	0.02%
202301	2,558,045,926	643,816	2,512,606	701,978	164,069	316,327	4,338,796	0.03%	0.10%	0.03%	0.01%	0.01%	0.17%	0.02%
202302	2,580,298,868	620,452	3,655,741	661,198	163,631	-	5,101,022	0.02%	0.14%	0.03%	0.01%	0.00%	0.20%	0.01%
202303	2,605,844,276	1,113,078	3,082,672	871,848	165,271	-	5,232,869	0.04%	0.12%	0.03%	0.01%	0.00%	0.20%	0.01%
202304	2,622,373,803	2,939,679	4,206,824	680,275	134,998	164,821	8,126,597	0.11%	0.16%	0.03%	0.01%	0.01%	0.31%	0.01%
202305	2,650,131,552	1,445,164	3,562,212	1,729,557	-	298,959	7,035,892	0.05%	0.13%	0.07%	0.00%	0.01%	0.27%	0.01%
202306	2,697,694,186	703,756	3,177,349	800,878	590,634	298,098	5,570,715	0.03%	0.12%	0.03%	0.02%	0.01%	0.21%	0.03%
202307	2,734,890,647	785,859	6,227,116	531,243	200,893	686,194	8,431,304	0.03%	0.23%	0.02%	0.01%	0.03%	0.31%	0.03%
202308	2,778,296,122	1,770,553	4,322,146	1,360,714	-	404,218	7,857,631	0.06%	0.16%	0.05%	0.00%	0.01%	0.28%	0.01%
202309	2,802,720,825	1,092,014	5,524,070	1,477,680	-	403,766	8,497,531	0.04%	0.20%	0.05%	0.00%	0.01%	0.30%	0.01%
202310	2,830,559,572	2,701,478	4,534,497	744,309	-	162,115	8,142,400	0.10%	0.16%	0.03%	0.00%	0.01%	0.29%	0.01%
202311	2,863,144,997	2,764,453	4,740,947	1,842,488	-	161,663	9,509,551	0.10%	0.17%	0.06%	0.00%	0.01%	0.33%	0.01%
202312	2,893,151,541	2,646,476	6,015,170	923,567	234,892	298,825	10,118,930	0.09%	0.21%	0.03%	0.01%	0.01%	0.35%	0.02%
202401	2,903,376,870	3,087,347	5,636,475	596,877	131,289	532,444	9,984,431	0.11%	0.19%	0.02%	0.00%	0.02%	0.34%	0.02%
202402	2,904,720,895	3,077,046	4,923,880	1,360,639	108,849	428,268	9,898,681	0.11%	0.17%	0.05%	0.00%	0.01%	0.34%	0.02%
202403	2,912,888,825	3,083,211	4,971,740	698,174	108,510	267,287	9,128,921	0.11%	0.17%	0.02%	0.00%	0.01%	0.31%	0.01%
202404	2,928,936,934	2,966,049	4,246,428	1,150,531	159,850	375,041	8,897,899	0.10%	0.14%	0.04%	0.01%	0.01%	0.30%	0.02%
202405	2,934,186,054	3,364,771	4,784,699	429,526	356,984	237,458	9,173,438	0.11%	0.16%	0.01%	0.01%	0.01%	0.31%	0.02%
202406	2,940,496,464	3,240,661	8,711,642	877,813	197,488	395,187	13,422,790	0.11%	0.30%	0.03%	0.01%	0.01%	0.46%	0.02%
202407	2,944,738,827	3,281,747	5,565,758	1,031,375	-	235,943	10,114,823	0.11%	0.19%	0.04%	0.00%	0.01%	0.34%	0.01%
202408	2,949,368,687	3,105,083	5,992,144	1,436,985	134,975	128,376	10,797,562	0.11%	0.20%	0.05%	0.00%	0.00%	0.37%	0.01%
202409	2,954,363,176	3,872,332	9,121,964	2,046,766	-	127,957	15,169,019	0.13%	0.31%	0.07%	0.00%	0.00%	0.51%	0.00%
202410	2,956,544,671	2,148,344	4,766,713	2,273,417	-	-	9,188,474	0.07%	0.16%	0.08%	0.00%	0.00%	0.31%	0.00%
202411	2,959,074,073	1,763,393	6,376,958	1,576,188	560,646	-	10,277,185	0.06%	0.22%	0.05%	0.02%	0.00%	0.35%	0.02%
202412	2,964,940,770	1,642,289	7,027,770	1,429,429	-	228,145	10,327,633	0.06%	0.24%	0.05%	0.00%	0.01%	0.35%	0.01%
202501	2,987,761,379	3,268,596	6,819,264	509,912	309,552	-	10,907,323	0.11%	0.23%	0.02%	0.01%	0.00%	0.37%	0.01%
202502	3,007,809,588	2,806,051	6,910,093	1,264,158	308,916	-	11,289,218	0.09%	0.23%	0.04%	0.01%	0.00%	0.38%	0.01%

Dynamic Arrears Data - Input

Loan Book - Amounts in EUR

Arrears percentages by bucket

All loans, as of outstanding balance



Historical static defaults – cumulative default rates (3+months definition) (Source: HollandWoont)

Static Vintage Default Analysis - Input

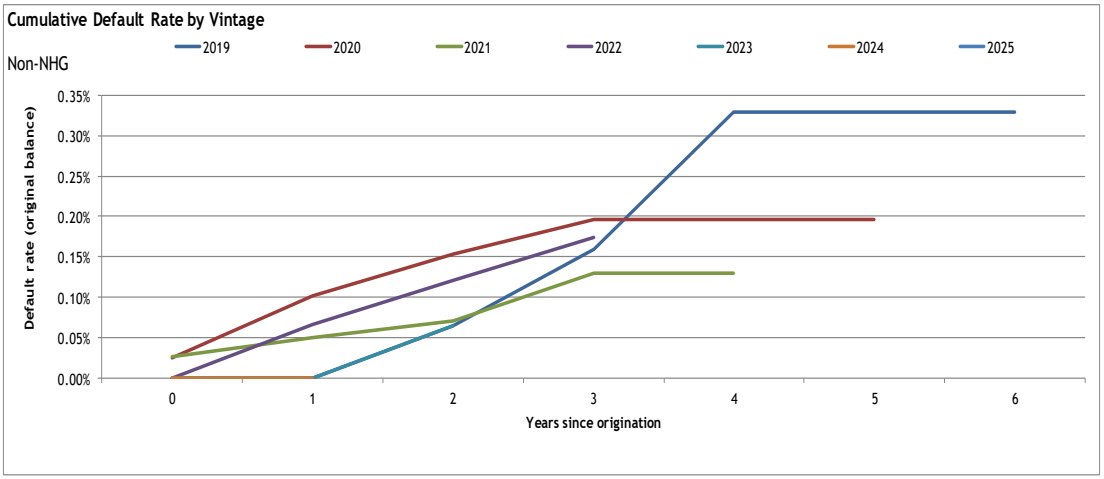
Amounts in EUR and by original balances

Year	Origination volume by year (Original balance)	Defaulted loans by year (Original balance) 2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
2019	176,363,050	-	-	115,036	165,380	300,269	-	-											580,685
2020	1,004,744,649	-	246,806	771,829	526,527	427,815	-	-											1,972,977
2021	942,179,812	-	-	240,945	222,267	200,893	552,293	-											1,216,398
2022	586,867,465	-	-	-	-	389,342	322,995	308,916											1,021,253
2023	433,188,863	-	-	-	-	-	-	278,801											278,801
2024	199,815,388	-	-	-	-	-	-	-											
2025	96,576,745	-	-	-	-	-	-	-											
2026																			
2027																			
2028																			
2029																			
2030																			
2031																			
2032																			
2033																			
2034																			
2035																			

Static Vintage Default Analysis - Output

Non-NHG - Cumulative default rate (as percentage of original balances)

Year	Origination volume	Years since origination 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	Total
2019	176,363,050	0.00%	0.00%	0.07%	0.16%	0.33%	0.33%	0.33%											0.33%
2020	1,004,744,649	0.02%	0.10%	0.15%	0.20%	0.20%	0.20%												0.20%
2021	942,179,812	0.03%	0.05%	0.07%	0.13%	0.13%													0.13%
2022	586,867,465	0.00%	0.07%	0.12%	0.17%														0.17%
2023	433,188,863	0.00%	0.00%	0.06%															0.06%
2024	199,815,388	0.00%	0.00%																0.00%
2025	96,576,745	0.00%																	0.00%
2026																			0.00%
2027																			0.00%
2028																			0.00%
2029																			0.00%
2030																			0.00%
2031																			0.00%
2032																			0.00%
2033																			0.00%
2034																			0.00%
2035																			0.00%



6.4 DUTCH RESIDENTIAL MORTGAGE MARKET

This section 6.4 (*Dutch Residential Mortgage Market*) is derived from the overview which is available at the website of the Dutch Securitisation Association (https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets) regarding the Dutch residential mortgage market over the period until December 2024. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this section 6.4 (*Dutch Residential Mortgage Market*) inaccurate or misleading.

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 880.8 billion in Q3 2024[1]. This represents a rise of EUR 31 billion compared to Q3 2023.

Tax system
The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for partial deductibility of mortgage interest payments from taxable income. Historically, this has resulted in various deferred amortisation mortgage products, most importantly the use of interest-only loan parts.

Since 1 January 2013, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

A second reform imposed in 2013 was to reduce the tax deductibility by gradually lowering the maximum deduction percentage. As a result, the highest tax rate against which the mortgage interest may be deducted is 37.48% in 2025. This is a slight increase compared to 2024 due to the introduction of an additional income tax bracket which is slightly higher than the lowest income tax bracket. Mortgage interest can be deducted from income in the second tax bracket in 2025.

There are several housing-related taxes which are linked to the fiscal appraisal value ("WOZ") of the house, both imposed on the national and local level. Moreover, a transfer tax of 2% is due when a house is acquired for owner-occupation. From 2021, house buyers aged between 18 and 35 years will no longer pay any transfer tax. This exemption only applies to houses sold for 525,000 euros or less (2025) and can only be applied once. In 2025, a transfer tax of 8% is due upon transfer of houses which are not owner-occupied (compared to 10.4% in 2023 and 2024).

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

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

Firstly, the "classical" Dutch mortgage product is an annuity loan. Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late

[1] Statistics Netherlands, household data. The total amount of mortgages outstanding reported has also increased including historic data due to a benchmark revision.

nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan originations.

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

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

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between five and 15 years. Rate term fixings differ by vintage, however. In recent years, there was a strong bias to longer term fixings (20-30 years) but since Q2 2022 10 year fixings have rapidly increased in popularity as the sharply increased mortgage rates drove borrowers to seek lower mortgage payments by going for shorter fixings. Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria
Most of the Dutch underwriting standards follow from special underwriting legislation ("Tijdelijke regeling hypothecair krediet"). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100% or 106% when financing energy saving measures. The new government has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending. Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market[2]
In October, existing homes were as much as 11.5% more expensive than in the same month last year; the fourth consecutive month of double-digit growth (Chart 3). And this compares with a year-on-year price growth of just 1.8% in January. The fact that existing owner-occupied homes are again rapidly becoming more expensive reflects the still mounting housing shortage. The demand for houses is still increasing rapidly due to population growth and high wage growth, while the supply of housing lags behind. Average collective labor agreement wage growth was a whopping 6.8% in the third quarter of 2024. Robust wage growth has allowed home buyers to borrow and bid more on a home. Moreover, borrowing capacity increased further due to a slight fall in many fixed mortgage rates in 2024 (Chart 5) and due to some changes in mortgage terms. For example, student debt weighs less heavily on the maximum mortgage amount and households are allowed to borrow an extra amount for an energy-efficient home. And are you single with an income of at least EUR 28,000, then you may borrow an additional EUR 16,000 from 2024 onward according to the lending standards.

[2] Rabobank Housing market quarterly of 23 December 2024

Currently house prices are clearly rising faster than wage growth and increases in borrowing capacity. As a result, the affordability of owner-occupied housing is deteriorating. And that causes supply and demand to gradually become more balanced, thus reducing price growth.

Borrowing capacity is a significant factor when it comes to house price trends, but it's not the only one. The housing market is a confidence market, where sentiment factors play a major role. Over the past two years, confidence in the Dutch housing market has picked up, according to the Market Indicator of Dutch homeowners association Vereniging Eigen Huis (Chart 6). Many housing consumers believe that house prices will continue to rise. Optimistic expectations may further increase demand for owner-occupied homes. However, slightly more people are still negative about housing market conditions than positive. Moreover, more and more people think it is an unfavourable time to buy a house: The buying mood is depressed by the fact that houses are less affordable and by the limited choice of houses for sale.

In the first 10 months of 2024, nearly 165,000 existing homes for sale changed hands. This is 11.6% more than in the same period last year. The higher number of housing transactions is mainly due to many more apartments being sold. For other house types, such as mid-terrace houses, or semi-detached houses, the number of sales was stable or showed only a very limited rise. This development seems to be a direct result of the sale of buy-to-rent properties by both private and corporate landlord.

The recovering market for existing homes for sale offers prospects for new construction. When the housing market cooled down temporarily from 2022 onward, many construction projects ran into trouble. Now that house prices are rising again at a rapid pace, project revenues are increasing, and housing construction – at a given level of ambition – is more likely to be financially viable again.

This is reflected in the new construction sales. The 12-month moving average of new construction sales was 38% higher in October than in the same month in 2023. But a full recovery is not yet underway: In the past 12 months, sales of new construction homes were still 23% lower than in 2021 and 14% lower than in 2020. In 2021, new construction had the wind in its sails due to exceptionally low interest rates and sharply rising house prices. The impact of the cooling housing market on the new construction market was reflected primarily by falling sales rather than falling prices. While existing homes for sale fell in price, the prices of new homes for sale continued to rise steadily. The reversal in this trend that started some time ago, increases the attractiveness of a new-build home.

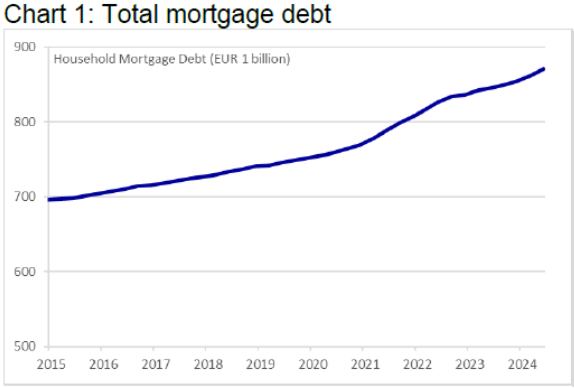
Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates[3]. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn post financial crisis was increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded 50 forced sales by auction in Q3 2024 (0.12% of total number of sales over a 12 month period).

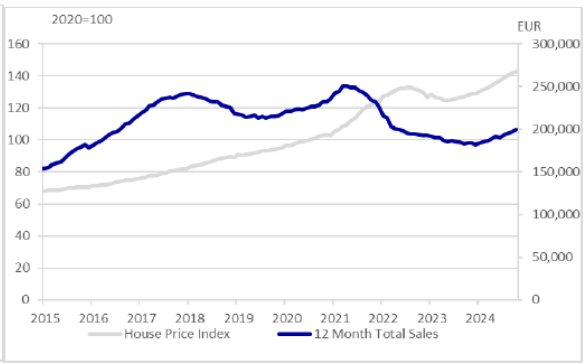
[3] Comparison of Moody's RMBS index delinquency data.

Chart 1: Total mortgage debt



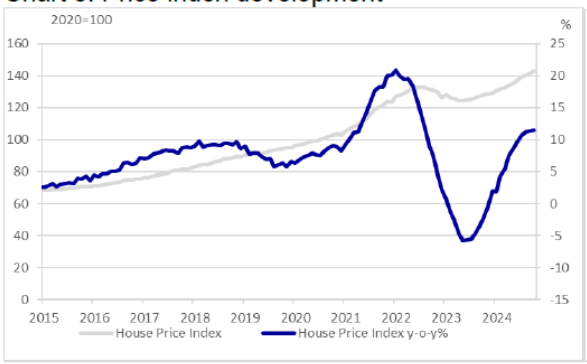
Sources: Statistics Netherlands, Rabobank

Chart 2: Sales



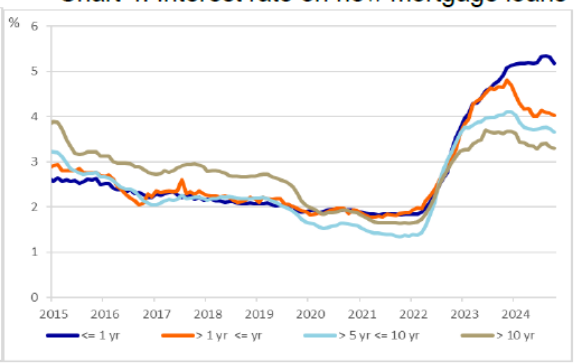
Sources: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development



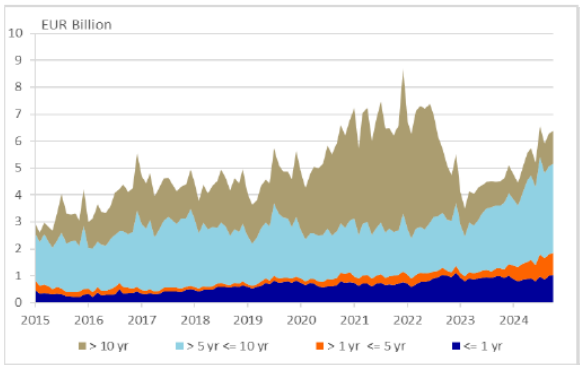
Sources: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



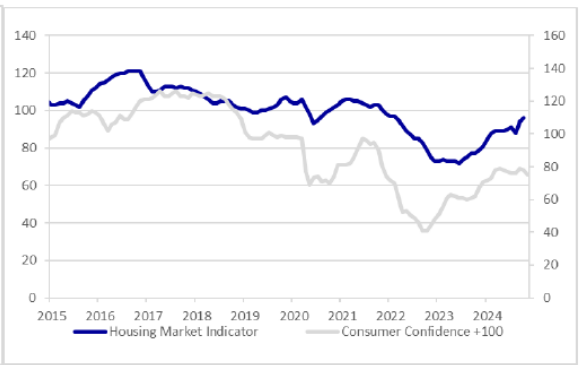
Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Sources: Statistics Netherlands, OTB TU Delft and VEH

6.5 NHG GUARANTEE PROGRAMME

NHG Guarantee

In 1960, the Dutch government introduced the 'municipal government participation scheme', an open ended scheme in which both the Dutch State and the municipalities guaranteed, according to a set of defined criteria, residential mortgage loans made by authorised lenders to eligible borrowers to purchase a primary family residence. The municipalities and the Dutch State shared the risk on a 50/50 basis. If a municipality was unable to meet its obligations under the municipality guarantee, the Dutch State would make an interest free loan to the municipality to cover its obligations. The aim was to promote home ownership among the lower income groups.

Since 1 January 1995 Stichting WEW (a central privatised entity) is responsible for the administration and granting of the NHG Guarantee (*Nationale Hypotheek Garantie*), under a set of uniform rules. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, the NHG Guarantee is reduced on a monthly basis by an amount which is equal to principal repayment part of the monthly instalment as if the mortgage loan were to be repaid on (a maximum of) a thirty year annuity basis. In respect of each mortgage loan, the NHG Guarantee decreases further to take account of scheduled repayments and prepayments under such mortgage loan. Also, amounts paid as savings or investment premium under savings insurance policies or life insurance policies, respectively, are deducted from the amount outstanding on such mortgage loans for purposes of the calculation of the amount guaranteed under the NHG Guarantee (see section 1 (*Risk Factors*)).

Financing of Stichting WEW

Stichting WEW finances itself, *inter alia*, by a one-off charge to the borrower by a current charge of 0.60 per cent. (as of January 2022) of the principal amount of the mortgage loan at origination. Besides this, the scheme provides for liquidity support to Stichting WEW from the Dutch State and the participating municipalities. Should Stichting WEW not be able to meet its obligations under guarantees issued, (i) in respect of all loans issued before 1 January 2011, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 50 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level and municipalities participating in the NHG Guarantee scheme will provide subordinated interest free loans to Stichting WEW of the other 50 per cent. of the difference and (ii) in respect of all loans issued on or after 1 January 2011, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level. Both the keep well agreement between the Dutch State and Stichting WEW and the keep well agreements between the municipalities and Stichting WEW contain general 'keep well' undertakings of the Dutch State and the municipalities to enable Stichting WEW at all times (including in the event of bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or liquidation (*ontbinding*) of Stichting WEW) to meet its obligations under guarantees issued.

Terms and conditions of the NHG Guarantee

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application and the binding offer (*bindend aanbod*) meet the NHG Conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to the NHG to register the mortgage and establish the guarantee. Stichting WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the NHG Conditions, which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

The specific terms and conditions for the granting of NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents by Stichting WEW.

The NHG has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the BKR, a central credit agency used by all financial institutions in the Netherlands. All financial commitments above EUR 250 over the past five (5) years that prospective borrowers have entered into with financial institutions are recorded in this register. This applies to both positive and negative registrations. After repayment of the debt by the borrower, a negative statement remains registered for up to five (5) years after repayment. In addition, as of 1 January 2008 the applicant itself must be verified with the Foundation for Fraud Prevention of Mortgages (*Stichting Fraudepreventie Hypotheken*, "**SFH**"). If the applicant has been recorded in the SFH system, no NHG Guarantee will be granted.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, the mortgage loan must be secured by a first ranking mortgage right (or a second ranking mortgage right in case of a further advance). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property against risk of fire and other accidental damage for the full restitution value thereof.

The mortgage conditions applicable to each mortgage loan should include certain provisions, among which the provision that any proceeds of foreclosure on the mortgage right and the right of pledge on the life insurance policy or the investment funds shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

Claiming under the NHG Guarantee
When a borrower is in arrears with payments under the mortgage loan for a period of three (3) months, a lender informs Stichting WEW. When the borrower is in arrears Stichting WEW may approach the lender and/or the borrower to attempt to solve the problem and make the borrower aware of the consequences. If an agreement cannot be reached, Stichting WEW reviews the situation with the lender to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. In case of a private sale, permission of Stichting WEW is required unless the property is sold for an amount higher than 95 per cent. of the market value. A forced sale of the mortgaged property is only allowed in case the borrower is in arrears with payments under the mortgage loan and Stichting WEW has given its consent to the forced sale.

Within one month after receipt of the proceeds of the private or forced sale of the mortgaged property, the lender must make a formal request to Stichting WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original mortgage loan and the NHG Guarantee. After receipt of the claim and all the supporting details, Stichting WEW must make payment within two (2) months. If the payment is late, provided the request is valid, Stichting WEW must pay interest for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no or no full payment is made to the lender under the NHG Guarantee by Stichting WEW because of the lender's culpable negligence (*verwijtbaar handelen of nalaten*), the lender must act *vis-à-vis* the borrower as if Stichting WEW were still guaranteeing the repayment of the mortgage loan during the remainder of the term of the mortgage loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. This is only different if the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender.

For mortgage loans originated after 1 January 2014, the mortgage lender will participate for 10 per cent. in any loss claims made under the NHG Guarantee. The lender is not entitled to recover this amount from the borrower.

Additional loans
Furthermore, on 1 July 2005 provisions were added to the NHG Conditions pursuant to which a borrower who is or threatens to be in arrears with payments under the existing mortgage loan may have the right to request Stichting WEW for a second guarantee to be granted by it in respect of an additional mortgage loan to be granted by the relevant lender. The moneys drawn down under the additional loan have to be placed on deposit with the relevant lender and may, up to a maximum period of two years, be used for, *inter alia*, payment of the amounts which are due and payable under the existing mortgage loan, interest due and payable under the additional mortgage loan and the costs made with respect to the granting of the additional mortgage loan. The relevant borrower needs to meet certain conditions, including, *inter alia*, the fact that the financial difficulties are caused by a divorce, unemployment, disability or death of the partner of the borrower.

Main NHG underwriting criteria (*Normen*) as of 1 January 2025 (*Normen 2025-1*)
On 1 November 2024, new NHG terms and conditions were published, which entered into force on 1 January 2025. With respect to a borrower, the underwriting criteria include, but are not limited to, the following:

- The lender has to perform a BKR check. Only under certain circumstances are registrations allowed.
- As a valid source of income the following qualifies: (i) indefinite contract of employment, (ii) temporary contract of employment provided that (a) the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business

circumstances or (b) there is a labour market scan (*Arbeidsmarktscan*) not older than six (6) months on the date of the binding offer of a mortgage loan and drafted by an expert which is approved by Stichting WEW, and (iii) a three (3) year history of income statements for workers with flexible working arrangements or during a probational period (*proeftijd*) or three (3) year (annual) statements for self-employed persons.

- Self-employed persons need to provide an income statement (*Inkomensverklaring Ondernemer*) which is approved by Stichting WEW. This income statement may not be older than six (6) months on the date of the binding offer of a mortgage loan.

- The maximum loan based on the income of the borrowers is based on the *'financieringslast acceptatiecriteria'* tables and an annuity style redemption (even if the actual loan is (partially) interest only). The mortgage lender shall calculate the borrowing capacity of a borrower of a mortgage loan with a fixed interest term of less than ten (10) years on the basis of a percentage determined and published by the AFM, or, in case of a mortgage loan with a fixed interest term of ten (10) years or longer or if the mortgage loan is redeemed within the fixed interest term of less than ten (10) years, on the basis of the binding offer.

With respect to the mortgage loan, the underwriting criteria include, but are not limited to, the following:

- As of 1 January 2013, for new borrowers the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of thirty (30) years.

- As of 1 January 2020, the maximum amount of the mortgage loan is dependent on the average house price level in the Netherlands (based on the information available from the Land Registry (*Kadaster*)) multiplied with the statutory loan to value, which is 100 per cent. if there are no energy saving improvements and 106 per cent. if there are energy saving improvements. As a consequence, there are two maximum loan amounts:

    (i) EUR 450,000 for loans without energy saving improvements (as of 1 January 2025); and
    (ii) EUR 477,000 for loans with energy saving improvements (as of 1 January 2025).

The loan amount is also limited by the amount of income and the market value of the property. With respect to the latter:

- For the purchase of existing properties, the loan amount is broadly based on the sum of (i) the lower of the purchase price and the market value based on a valuation report, (ii) the costs of improvements and (iii) an amount up to 6 per cent. of the amount under (i) plus (ii). In case an existing property can be bought without paying transfer taxes (*vrij op naam*), the purchase amount under (i) is multiplied by 97 per cent.

- For the purchase of new-build properties, the maximum loan amount is broadly based on the purchase price or amount contracted for, increased with a number of costs such as the cost of construction interest or loss of interest during the construction period (to the extent not already included in the purchase or construction cost).

NHG Advance Rights
Pursuant to the NHG underwriting criteria which entered into force on 1 June 2020 (*Normen 2020-2*), changes have been made in order for the NHG Guarantee to meet the requirements for a guarantee to qualify as eligible credit protection for banks under the CRR. In particular the ability to receive an advance payment of the expected loss is introduced. Lenders can make use of this option immediately after publication, both for existing and new loans with an NHG Guarantee.

Under the underwriting criteria, as stated above and any subsequent underwriting criteria, WEW will offer lenders the opportunity to receive an advance payment of expected loss, subject to certain conditions being met, including foreclosure procedures not having been completed twenty-one (21) months after default of the NHG mortgage loan (the "**NHG Advance Right**").

The NHG Advance Right is a separate right and it is not part of the surety by NHG. Unlike the surety, this NHG Advance Right therefore does not automatically transfer upon the transfer of the mortgage receivable. If a mortgage receivable has been transferred to a third party (including in the context of special purpose vehicle transactions), the NHG Advance Right may be transferred simultaneously or at a later moment in time, for example when the transferee wishes to exercise the NHG Advance Right. This transfer is necessary if the transferee of the mortgage receivable wants to make use of this NHG Advance Right. However, if the transferee does not wish to exercise the NHG Advance Right, a transfer is not necessary. After a transfer of the Mortgage Receivable, the transferor can no longer exercise the NHG Advance Right, regardless of whether the NHG Advance Right is transferred to the transferee. This prevents the NHG Advance Right payment being made to a party other than the transferee of the mortgage receivable. However, at the request of the transferee the transferor can on its behalf exercise the right to an NHG Advance Right on behalf of the transferee.

The underwriting criteria as of June 2020 include a repayment obligation by the person that exercises the NHG Advance Right in case the payment exceeded the amount payable by Stichting WEW under the surety as actual loss eligible for compensation. This would for example be the case if the proceeds of the enforcement are higher than estimated, but also if the borrower in arrears resumes payment under the mortgage loan. In case the Issuer exercise its NHG Advance Right, it may be liable to repay when the payment under the NHG Advance Right exceeded the amount payable by Stichting WEW under the surety. In case the Issuer exercise its NHG Advance Right, it will deposit such amount on the collection account to the NHG Advance Right Ledger created for such purpose. Amounts credited to the NHG Advance Right Ledger will be available (i) to pay any amount repayable to the Stichting WEW outside the Priority of Payments and (ii) upon enforcement in full of the relevant Mortgage Loan on the moment on which the Stichting WEW would otherwise have made such payment under the surety, to be released in an amount equal to the amount deposited for such Mortgage Receivable and such amount will form part of the enforcement proceeds of such Mortgage Receivable.

7. PORTFOLIO DOCUMENTATION

7.1 PURCHASE, REPURCHASE AND SALE

Purchase of Mortgage Receivables

Assignment I
On 30 August 2019 and from time to time thereafter, the Seller purchased and accepted assignment of the Mortgage Receivables including all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*pandrechten*) from the Originator pursuant to the Platform Master Purchase Agreement by means of multiple deeds of sale and assignment and registration of such deeds of sale and assignment with the Dutch tax authorities as a result of which legal title to the relevant Mortgage Receivables was or will be transferred from the Originator to the Seller (Assignment I). Assignment I has and will not be notified to the Borrowers, except upon the occurrence of an Assignment Notification Event. Until such notification the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Originator.

Assignment II
Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase from the Seller and, on the Closing Date, accept 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 and the NHG Advance Rights relating thereto, is transferred to the Issuer (Assignment II). The assignment of the Mortgage Receivables from the Seller to the Issuer will not be notified to the Borrowers, except upon the occurrence of an Assignment Notification Event. Until notification of Assignment I the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Originator and after notification of Assignment I and until notification of Assignment II 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 Initial Cut-Off Date. The Servicer will pay, or the Seller will be liable to pay and shall procure that the Collection Foundation will pay, to the Issuer (i) on the first Mortgage Collection Payment Date after the Closing Date amounts of regular principal and interest actually received from and including the Initial Cut-Off Date up to the Closing Date in respect of the relevant Mortgage Loans; and (ii) on or prior to each Mortgage Collection Payment Date thereafter all amounts of regular principal and interest actually received during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Loans, in each case provided that the Collection Foundation may deduct any negative interest amounts due to it (which would otherwise be due pursuant to item (c) of the Revenue Priority of Payments or item (b) of the Post-Enforcement Priority of Payments) and further provided that amounts due to the Servicer may also be deducted from these amounts to the Issuer Collection Account in accordance with the Receivables Proceeds Distribution Agreement. The aforementioned five (5) per cent. that is held in the Collection Foundation Account on the date on which the amounts referred to under items (i) and (ii)(a) above are transferred to the Issuer Collection Account, serve as a buffer in case of for example reversals (*storneringen*) from Borrowers. On the date the Seller ceased to be an investor in the Platform, one-hundred (100) per cent. of all amounts of regular principal and interest actually received during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Loans will be transferred to the Issuer Collection Account by the Collection Foundation in accordance with the Receivables Proceeds Distribution Agreement.

Purchase Price
The purchase price for the Mortgage Receivables shall consist of (i) the Initial Purchase Price for the Mortgage Receivables purchased on the Signing Date, which shall be payable on the Closing Date and (ii) the Deferred Purchase Price. The Initial Purchase Price payable on the Closing Date will be EUR 766,000,000 and the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Initial Cut-Off Date is EUR 766,000,003.11. Upon receipt by the Seller of the Initial Purchase Price, the Issuer will be automatically fully and finally discharged from its obligation to pay the Initial Purchase Price for the Mortgage Receivables purchased on the Signing Date. The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.

Purchase of Further Advance Receivables
The Mortgage Receivables Purchase Agreement will provide that the Issuer shall, on each Notes Payment Date

during the Further Advance Purchase Period, use the Further Advance Available Amount, subject to the satisfaction of the Additional Purchase Conditions set out below, to purchase and accept the assignment of the Further Advance Receivables from the Seller, if and to the extent offered by the Seller by means of a Deed of Assignment and Pledge of such Further Advance Receivables. If the Issuer does not purchase any such Further Advance Receivable, the Seller has undertaken to repurchase the Mortgage Receivable that results from the Mortgage Loan to which the Further Advance relates. In respect of the purchase price, the same as set out below under '*Repurchase of Mortgage Receivables*' applies to the purchase price payable for the repurchase by the Seller of such Mortgage Receivable that results from the Mortgage Loan to which the Further Advance relates.

With respect to the Additional Purchase Conditions which apply to each purchase and assignment of Further Advance Receivables on each Notes Payment Date during the Further Advance Purchase Period, reference is made to section 7.4 (*Portfolio Conditions*).

Construction Deposits

The Construction Deposits are withheld by the Originator and will be paid out to the Borrower in case certain conditions are met. 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 on the Closing Date an amount equal to the aggregate Construction Deposits as per the Closing Date or, in case of a purchase and assignment of Further Advance Receivables, on the relevant Notes Payment Date. Such amounts 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 Deposits on such Mortgage Collection Payment Date and the balance standing to the credit of the Construction Deposit Account and pay such amount to the Seller. In case the Seller does not pay the Construction Deposits to the Originator, it is agreed in the Master Purchase and Servicing Agreement that the Issuer will pay such remaining purchase price for such Construction Deposits directly to the Originator, provided always that the Issuer will become the owner of the corresponding Mortgage Receivable. Any such amount will be paid by the Issuer outside any Priority of Payments.

Pursuant to the Mortgage Conditions in respect of the Mortgage Loans, Construction Deposits have to be paid out within nine (9) (in the case of existing Mortgaged Assets) to twenty-four (24) months (in the case of newly built Mortgaged Assets), which can be extended in certain circumstances. After such period, any remaining Construction Deposits will be set-off against the Mortgage Receivable, up to the amount of the remaining Construction Deposit, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining relevant part of the Initial Purchase Price and an amount equal to such part of the Initial Purchase Price will be debited from the Construction Deposit Account on the first following Notes Payment Day and will form part of the Available Principal Funds.

Repurchase of Mortgage Receivables

In the Mortgage Receivables Purchase Agreement, the Seller has undertaken to repurchase and accept reassignment of a Mortgage Receivable if:

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

(ii) on the Mortgage Collection Payment Date immediately following the date on which the Originator has obtained any Other Claim(s) *vis-à-vis* any Borrower including resulting from a further advance or a loan under a Mortgage Loan, which is secured by the mortgage right which also secures the Mortgage Receivable, provided that no such repurchase obligation applies if in case of a Further Advance, the Further Advance Receivable was or will be purchased by the Issuer on or before such Mortgage Collection Payment Date; or

(iii) on the Mortgage Collection Payment Date immediately following the date on which the Originator (or the Seller) agrees with a Borrower to amend the terms of the Mortgage Loan, which amendment is not a result of a deterioration of the Borrower's creditworthiness (whereby a deterioration of the Borrower's creditworthiness includes a payment holiday), and as a result thereof such Mortgage Loan no longer meets

the representations and warranties (including the Mortgage Loan Criteria) set forth in the Mortgage Receivables Purchase Agreement; or

(iv) on the date on which it is determined that (i) a Mortgage Loan or the relevant loan part no longer has the benefit of an NHG Guarantee as a result of an action taken or omitted to be taken by the Originator, the Seller or the Servicer, provided that the Seller shall not be obliged to repurchase such Mortgage Receivable if following a claim made under an NHG Guarantee, Stichting WEW does not pay the full amount of such Mortgage Receivable due to (a) the difference in the redemption structure of such Mortgage Loan or the relevant loan part and the redemption structure set forth in the NHG Conditions or (b) the higher than expected foreclosure costs which are outside the control of the Servicer or (c) the occurrence of any other events not attributable to misconduct by or negligence of the Servicer and/or (ii) the Originator nor the Seller, while it is entitled to make a claim under the NHG guarantee relating to such Mortgage Loan or the relevant loan part, makes such claim; or

(v) if a Borrower has exercised its Mover Option in relation to such Mortgage Receivable and the Mortgage Receivable is not repaid before a new mover mortgage loan is advanced, on the Mortgage Collection Payment Date immediately preceding the date on which a new mover mortgage loan is to be advanced to the Borrower.

The purchase price for the Mortgage Receivable in such event will be equal to the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the Mortgage Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment), subject to the following exceptions. After a Seller Insolvency Event, the purchase price payable by the Seller in case of a repurchase set forth in item (ii) above shall be equal to the higher of the market value and the Outstanding Principal Amount of the relevant Mortgage Receivable. In the event of a repurchase set forth in item (iv) above, the purchase price shall be equal to the amount that was not reimbursed under the relevant NHG Guarantee as a result of an action taken or omitted to be taken by the Originator, the Seller or the Servicer.

Other than in the events set out above or in the event that it exercises the Clean-Up Call Option or the Regulatory Call Option, the Seller will not be obliged to repurchase any Mortgage Receivables from the Issuer.

Clean-Up Call Option
On each Notes Payment Date the Seller may exercise the Clean-Up Call Option. In the Mortgage Receivables Purchase Agreement the Issuer will undertake to sell and assign the Mortgage Receivables (but not some only) to the Seller or any third party appointed by the Seller in respect of the Mortgage Receivables sold by it in its sole discretion but in accordance with and subject to the conditions set forth for sale of the Mortgage Receivables in the Master Purchase and Servicing Agreement, with respect to the exercise of the Clean-Up Call Option for a price set out under '*Sale of Mortgage Receivables*' below.

Regulatory Call Option
On each Notes Payment Date the Seller has the option to repurchase the Mortgage Receivables (but not some only) upon the occurrence of a Regulatory Change. A "**Regulatory Change**" will be a change published on or after the Closing Date in Basel II or Basel III or in the international, European or Dutch regulations, rules and instructions (which includes the solvency regulation on securitisation of the Dutch Central Bank) (the "**Bank Regulations**") applicable to the Seller (including any change in the Bank Regulations enacted for purposes of implementing a change to Basel II or Basel III) or a change in the manner in which the Basel II or Basel III or such Bank Regulations are interpreted or applied by the Basel Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international, European or Dutch Central Bank or other competent regulatory or supervisory authority) which, in the opinion of the Seller, 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 will undertake in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables (but not some only) to the Seller or any third party appointed by the Seller in respect of the Mortgage Receivables sold by it in its sole discretion, but in accordance with the Master Purchase and Servicing Agreement, in the event of the exercise of the Regulatory Call Option for a price set out under '*Sale of Mortgage Receivables*' below.

Sale of Mortgage Receivables

General
The Issuer may not dispose of the Mortgage Receivables, except in accordance with the Mortgage Receivables Purchase Agreement, the Trust Deed and the Master Purchase and Servicing Agreement. Pursuant to the Master Purchase and Servicing Agreement, a sale of Mortgage Receivables is possible to any third party that is an investor in the Platform or that is willing to become an investor in the Platform or, after the Master Purchase and Servicing Agreement is terminated, to any third party, provided that the Mortgage Loans have been transferred by way of contract transfer (*contractsovername*) to the Seller or any third party appointed by the Issuer in accordance with and subject to the terms of the Master Purchase and Servicing Agreement.

The accession of a third party as new investor to the Platform is in principle agreed to by the Originator and DMPM acting reasonably and subject to the fulfilment of certain conditions which relate to, amongst others, delivery and/or entry into of the required documents (amongst other to enable the Originator to verify that such new investor qualifies as an eligible investor) and requirements relating to, *inter alia*, collateral posting, accounting and cash flows.

If the Issuer under the Conditions and/or Transaction Documents has the right to offer for sale and decides to offer for sale the Mortgage Receivables, or, if allowed under the Conditions and/or Transaction Documents, part thereof, it will first offer such Mortgage Receivables to the Seller. The Seller shall within a period of twenty (20) business days inform the Issuer whether it (or a third party appointed by it) wishes to repurchase the Mortgage Receivables offered by the Issuer, either itself or in cooperation with one or more Eligible Co-Investors.

If for whatever reason the Seller, within a period of twenty (20) business days, informs the Issuer that it does not wish to repurchase and accept reassignment of the Mortgage Receivables offered to it by the Issuer (alone or together with one or more Eligible Co-Investors), the Issuer shall instruct the Issuer Administrator to select within thirty (30) calendar days one or more investors in the Platform (which, for the avoidance of doubt, may include the Seller), or third parties (subject to such third parties complying with the conditions set forth for the sale of Mortgage Receivables in the Master Purchase and Servicing Agreement), to purchase the Mortgage Receivables initially offered by the Issuer to the Seller in accordance with and subject to the conditions set forth for the sale of Mortgage Receivables in the Master Purchase and Servicing Agreement.

Sale of Mortgage Receivables on an Optional Redemption Date
In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date, the purchase price shall be an amount which is at least sufficient, taking into account the balance standing to the credit of the Reserve Account, to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and costs and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

Sale of Mortgage Receivables if the Clean-Up Call Option is exercised
On each Notes Payment Date, the Seller has the option to exercise the Clean-Up Call Option. If the Seller decides to exercise the Clean-Up Call Option, the Seller or a third party (in accordance with the Master Purchase and Servicing Agreement) shall repurchase the Mortgage Receivables. In respect of the purchase price, the same as set out above under '*Sale of Mortgage Receivables on an Optional Redemption*' applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(b) (*Mandatory redemption of the Notes, other than the Class C Notes*) and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

Sale of Mortgage Receivables if the Tax Call Option is exercised
If the Issuer exercises its option to redeem the Notes, other than the Class C Notes, upon the occurrence of a Tax Change in accordance with Condition 6(f) (*Redemption for tax reasons*), the purchase price of the Mortgage Receivables shall be an amount which is at least sufficient, taking into account the balance standing to the credit of the Reserve Account, to redeem the Class A Notes and the Class B Notes in full at their Principal Amount Outstanding plus accrued interest and costs (for the avoidance of doubt, without taking into account Condition 9(a) (*Principal*)). The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(f) (*Redemption for tax reasons*).

Sale of Mortgage Receivables if the Regulatory Call Option is exercised
On each Notes Payment Date, the Seller has the option to exercise the Regulatory Call Option. If the Seller decides to exercise the Regulatory Call Option, the Seller shall repurchase the Mortgage Receivables. In respect of the purchase price, the same as set out above under '*Sale of Mortgage Receivables on an Optional Redemption*' applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Regulatory Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(b) (*Mandatory redemption of the Notes, other than the Class C Notes*) and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

Sale of Mortgage Receivables to investors in the Platform
The Issuer and the Originator have agreed that in case, for whatever reason, the Seller does not comply with its obligations to provide collateral and/or cash in respect of any Further Advance Receivables, Mover Mortgage Receivables and Bridge Mover Mortgage Receivables related to a Mortgage Receivable in accordance with the Master Purchase and Servicing Agreement, the Issuer shall offer the relevant Mortgage Receivable relating thereto for sale to the investors in the Platform. In such case, the sale price shall be equal to the market value of the relevant Mortgage Receivable as determined by the investor in the Platform who is willing to purchase such Mortgage Receivable and the Issuer, provided that if (i) the market value is lower than the Outstanding Principal Amount of the relevant Mortgage Receivables plus accrued interest and (ii) the difference between the market value and the Outstanding Principal Amount of the relevant Mortgage Receivables plus accrued interest exceeds the Available Market Value Funds at such time, the purchase price shall not be lower than the Outstanding Principal Amount of the relevant Mortgage Receivables, plus accrued interest and less the then available Available Market Value Funds.

Assignment Notification Events
The Mortgage Receivables Purchase Agreement and Master Purchase and Servicing Agreement provide that if, *inter alia*:

(a) the Originator takes any corporate action or other steps are taken or legal proceedings are started against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the Originator or for its conversion (*omzetting*) into a foreign entity or any of its assets are placed under administration (*onder bewind gesteld*); or

(b) the Originator has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its suspension of payments (*surseance van betaling*) or for bankruptcy 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 and such steps or legal proceedings taken or instituted against it (i) are not frivolous in nature or (ii) have not been terminated or withdrawn within fourteen (14) calendar days or (iii) an appeal against such declaration has not been submitted; or

(c) at any time it becomes unlawful including under the Wft for the Originator to perform all or a material part of its obligations under the Platform Master Purchase Agreement, the Master Purchase and Servicing Agreement, the Deposit Agreement or any of the Collection Foundation Agreements to which it is a party which is incapable of being remedied; or

(d) the Sub-servicing Agreement is terminated and no successor servicers are appointed by the Originator within the same group of companies as the Servicer and having Blauwtrust Groep B.V. as parent company, including Blauwtrust Groep B.V. to perform the Mortgage Loan Services on behalf of the Originator and the Originator does not perform such Mortgage Loan Services itself; or

(e) the Collection Foundation has been declared bankrupt (*faillissement*) or been subjected to suspension of payments (*surseance van betaling*) or analogous insolvency procedures under any applicable law; or

(f) the Borrowers are instructed to pay into an account other than the Collection Foundation Account by the Originator without approval of the Issuer; or

(g) a notice has been delivered to effectuate the resignation of the Seller as a party to the Platform which will result in a transfer of the mortgage loans of which the mortgage receivables resulting therefrom have been

sold and assigned to the Seller (including the Mortgage Loans), or a third party appointed by it in accordance with the Platform;

(each of the aforementioned events which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) an "**Assignment Notification Event**") then the Seller shall, unless the Security Trustee delivers an Assignment Notification Stop Instruction or informs the Seller of its intention to deliver an Assignment Notification Stop Instruction, forthwith:

(i) notify, or procure the notification by the Originator of, the Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee of Assignment I to the Seller and Assignment II or, at the option of the Security Trustee, the Issuer shall be entitled to make such notifications itself, for which notification the Seller will grant an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee; and

(ii) the Seller shall, if so requested by the Security Trustee, forthwith make the appropriate entries in the Land Registry relating to Assignment I and Assignment II, also on behalf of the Issuer, or, at its option, the Security Trustee shall be entitled to make such entries itself, for which entries the Seller will grant an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee,

(such actions together the "**Assignment Actions**").

The Originator has in the Master Purchase and Servicing Agreement agreed to inform, upon instruction of the Issuer and the Security Trustee, the Borrowers of Assignment I upon the occurrence of an Assignment Notification Event.

"**Assignment Notification Stop Instruction**" means that upon the occurrence of an Assignment Notification Event, the Security Trustee shall, subject to having received a Credit Rating Agency Confirmation, be entitled to deliver a written notice to the Seller (copied to the Issuer) instructing the Seller not to undertake the Assignment Actions or to take any actions other than the Assignment Actions.

Set-off by Borrowers
The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Originator or the Seller against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Mortgage Receivable.

Jointly-held Security Interests
In the Mortgage Receivables Purchase Agreement the Seller, the Issuer and/or the Security Trustee (as applicable) will agree that the Issuer and/or the Security Trustee (as applicable) will manage and administer any jointly-held security interests. Furthermore, the Seller, the Issuer and/or the Security Trustee (as applicable) will agree that, in the event of a foreclosure in respect of any of the Mortgage Receivables, the share (*aandeel*) in each jointly-held security interest of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount in respect of the Mortgage Receivables, increased by interest and costs, if any, and the share of the Seller will be equal to the Net Proceeds less the Outstanding Principal Amount in respect of the Mortgage Receivables, increased by interest and costs, if any. The Originator has not entered into an arrangement on jointly-held security interests.

In addition, it will be agreed in the Mortgage Receivables Purchase Agreement that following a breach by the Seller of such obligations under these agreements or if any of such agreement is dissolved, void, nullified or ineffective for any reason in respect of the Seller, the Seller shall compensate the Issuer and/or the Security Trustee (as applicable) for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee (as applicable) incurs as a result thereof during any Mortgage Calculation Period. Such compensation will have to be paid by the Seller forthwith.

7.2 REPRESENTATIONS AND WARRANTIES

On the Closing Date the Seller will represent and warrant with respect to the Mortgage Receivables and the Mortgage Loans from which such Mortgage Receivables result that, *inter alia*:

(a) each of the Mortgage Receivables is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Closing Date or, in respect of Further Advance Receivables on the relevant Notes Payment Date;

(b) it has not been notified and is not aware of anything affecting its title to the Mortgage Receivables;

(c) it (i) has full right and title (*titel*) to the Mortgage Receivables and the NHG Advance Rights relating thereto, (ii) it has power (*is beschikkingsbevoegd*) to sell and assign the Mortgage Receivables and to assign the NHG Advance Rights relating thereto and no restrictions on the sale and assignment of the Mortgage Receivables and the assignment of the NHG Advance Rights relating thereto are in effect, (iii) the Mortgage Receivables and the NHG Advance Rights relating thereto are capable of being assigned or pledged and (iv) to the best of its knowledge, the Mortgage Receivables and the NHG Advance Rights relating thereto are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;

(d) the Mortgage Receivables are free and clear of any encumbrances and attachments (*beslagen*) and no option to acquire the Mortgage Receivables has been granted by it in favour of any third party with regard to the Mortgage Receivables and the NHG Advance Rights relating thereto other than provided for in the Transaction Documents;

(e) each Mortgage Receivable is governed by Dutch law and each Mortgage Loan is originated in the Netherlands;

(f) the Mortgage Conditions do not violate any applicable laws, rules or regulations;

(g) each Mortgaged Asset concerned was valued by an independent qualified valuer when the application for a Mortgage Loan was made and no such valuations are older than six (6) months prior to the date of the mortgage application by the 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, except for certain cases, where Mortgaged Assets are exempted from valuation requirements and no revaluation of the Mortgaged Assets has been undertaken for the purpose of the issue of the Notes;

(h) each Mortgage Receivable, the Mortgage, the Borrower Pledge and any other rights of pledge granted by the Borrower to the Originator, if any, constitute legal, valid, binding and enforceable obligations of the relevant Borrower vis-à-vis the Seller, subject to any bankruptcy or similar laws affecting the rights of creditors generally, with full recourse to such Borrower and, where applicable, a guarantor and is governed by Dutch Law;

(i) each Mortgage Loan has been granted and each Mortgage and Borrower Pledge has been vested, substantially in the form of the Mortgage Loan Documentation prevailing at such time and each Mortgage Loan was sent to the civil law notary which has vested the relevant Mortgage and Borrower Pledge;

(j) all Mortgages and all Borrower Pledges (i) constitute valid mortgage rights (*hypotheekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets purported to be encumbered thereby and the assets which are purported to be pledged by the Borrower Pledges respectively, and, to the extent relating to the Mortgages, have been entered in the relevant public register (*Dienst van het Kadaster en de Openbare Registers*) and (ii) were vested for a principal sum which is at least equal to the Outstanding Principal Amount of the Mortgage Loan upon its Origination Date, increased with an amount in respect of interest, penalties, costs and any insurance premium paid by the Originator on behalf of the Borrower, up

to a maximum amount equal to 50 per cent. of such principal sum, therefore in total up to a maximum amount equal to 150 per cent. of at least the Outstanding Principal Amount of the Mortgage Loan upon its Origination Date;

(k) each Mortgage Loan either (i) contains provisions that in case of assignment and/or pledge of a Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow, *pro rata*, the Mortgage Receivable if it is assigned and/or pledged to a third party or (ii) does not contain any explicit provision on the issue whether in case of an assignment and/or a pledge of a Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow the Mortgage Receivable if it is assigned and/or pledged to a third party;

(l) each Mortgage Loan complies with the Mortgage Loan Criteria;

(m) each of the Mortgage Loans have been granted (i) in accordance with all the applicable laws prevailing at the time of origination and the Mortgage Conditions and do not contravene any applicable law, rule or regulation prevailing at the time of origination in all material respects and (ii) in the ordinary course of the Originator's business pursuant to the Originator's standard underwriting policy and procedures prevailing at that time, which are not less stringent than those applied by the Originator at the time of origination to similar loans that are not securitised, and these underwriting policy and procedures are in a form as may reasonably be expected from a lender of Dutch residential mortgages;

(n) it has accounted for and distinguished between all interest and principal payments relating to the Mortgage Loans;

(o) to the best of its knowledge, the Borrowers are not in any material breach of any provisions of their Mortgage Loans;

(p) the notarial Mortgage Deeds (*minuut*) relating to the Mortgage Loans are held by a civil law notary (*notaris*) in the Netherlands and are registered in the appropriate registers, while the loan files which include certified copies of the notarial Mortgage Deeds, are kept by the Sub-servicer on behalf of the Originator;

(q) the loan files relating to Mortgage Loans which are in electronic format, contain the same information and details with regard to the Mortgage Loans as the loan files relating to such Mortgage Loans which include authentic copies of the notarial Mortgage Deeds, are kept by HollandWoont in its capacity as Servicer, or by the Sub-servicer, on behalf of the Seller;

(r) it was a requirement upon origination that each of the Mortgaged Assets on which a Mortgage has been vested to secure the Mortgage Receivable had, at the time the mortgage loan was originated, the benefit of buildings insurance (*opstalverzekering*) for the full reinstatement value (*herbouwwaarde*);

(s) the Mortgage Conditions relating to the Mortgage Loans provide that all payments by the Borrowers should be made without any deduction or set-off;

(t) with respect to the Mortgage Receivables secured by a mortgage right on a long lease (*erfpacht*), 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 immediately due and payable if the long lease terminates for whatever reason;

(u) each Mortgage Loan constitutes the entire mortgage loan granted to the relevant Borrower that is secured by the same Mortgage and not merely one or more loan parts (*leningdelen*);

(v) each receivable under the Mortgage Loan (*hypothecaire lening*) which is secured by the same mortgage right is sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;

(w) on the relevant Cut-Off Date none of the Mortgage Loans was in arrears;

(x) the particulars as set forth in the list of loans as referred to in each Deed of Assignment and Pledge relating

to the Mortgage Loans are correct and complete in all material respects;

(y) payments made under the Mortgage Receivables are not subject to withholding tax;

(z) the Mortgage Conditions do not contain confidentiality provisions which restrict the Seller or Issuer in exercising its rights under the relevant Mortgage Receivables;

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

(bb) neither the Originator nor the Seller has any Other Claim *vis-à-vis* any Borrower;

(cc) to the best of the Seller's knowledge, the Mortgage Loan has not been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects its enforceability or collectability;

(dd) the aggregate Outstanding Principal Amount of all Mortgage Receivables as at the Initial Cut-Off Date is equal to EUR 766,000,003.11;

(ee) all scheduled payments in respect of the Mortgage Receivable by the Borrowers are made in arrear in monthly instalments and are executed by way of direct debit procedures;

(ff) each Mortgage Loan (other than a Further Advance) has the benefit of an NHG Guarantee and each such NHG Guarantee, it being understood that on the Origination Date the NHG Guarantee amortises on the basis of a thirty (30) year annuity loan and covers ninety (90) per cent. of the realised loss on the Mortgage Loan, (i) is granted for the full amount of the relevant Mortgage Loan, (ii) to the best of Seller's knowledge and belief, (having taken all reasonable care to ensure that such is the case), constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (iii) all NHG Conditions applicable to the NHG Guarantee at the time of origination of the Mortgage Loan were complied with and (iv) the Seller is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under the NHG Guarantee in respect of the Mortgage Loan should not be met in full and in a timely manner;

(gg) the NHG Guarantee was granted for the full amount of the Mortgage Loan at the initial Origination Date;

(hh) notwithstanding any Construction Deposits which are withheld upon origination, it has not accepted any deposits from the Borrowers and it does not have any current account relationship with the Borrowers;

(ii) as far as it is aware, none of the Mortgage Loans has been entered into fraudulently by the Borrower and the requirements of Directive 2008/48/EC are not applicable to the Mortgage Loans;

(jj) no Mortgage Loan has been entered into as a consequence of any conduct constituting fraud, misrepresentation, duress or under influence by the Originator, its directors, officers, employees or agents or by any other person acting on the Originator's behalf;

(kk) no Mortgage Loan qualifies as a transferable security nor as a securitisation position within the meaning of article 20(8) and 20(9), respectively, of the Securitisation Regulation;

(ll) the assessment of the Borrower's creditworthiness was done in accordance with the Originator's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of article 18 of Directive 2014/17/EU;

(mm) 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 the Seller's knowledge, (i) 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, the

relevant Notes Payment Date, or (ii) has a negative BKR registration upon origination, or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable mortgage receivables originated by the Seller which are not sold and assigned to the Issuer under the Mortgage Receivables Purchase Agreement, within the meaning of article 20(11) of the Securitisation Regulation; and

(nn) it has not taken any proceedings against the Borrowers.

7.3 MORTGAGE LOAN CRITERIA

Each of the Mortgage Loans will meet, *inter alia*, the following criteria (the "**Mortgage Loan Criteria**"):

(a) the Mortgage Loan includes one or more of the following loan types:

(i) an Annuity Mortgage Loan (*annuïteiten hypotheek*);

(ii) an Interest-only Mortgage Loan (*aflossingsvrije hypotheek*); or

(iii) a Linear Mortgage Loan (*lineaire hypotheek*).

(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 Mortgage Loan (or relevant Loan Part thereof) is subject to either a fixed rate whereby the interest rates can be set for a specific period or is subject to a floating rate of interest;

(d) the Mortgaged Asset is located in the Netherlands;

(e) no Mortgaged Asset is the subject of residential letting and each Mortgaged Asset is occupied by the Borrower at the moment of origination or shortly thereafter;

(f) interest payments, and to the extent applicable, principal payments, are scheduled to be made monthly in arrear by direct debit;

(g) the Outstanding Principal Amount of each Mortgage Loan does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;

(h) the Mortgage Loan is secured by a first priority Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, first and sequentially lower priority rights of mortgage over (i) real estate (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*), in each case situated in the Netherlands and, if applicable, a right of pledge (*pandrecht*); and is governed by Dutch Law;

(i) the Outstanding Principal Balance under a Mortgage Loan entered into with a single Borrower shall not exceed 2.0 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables under or in connection with all the Mortgage Loans;

(j) the Mortgage Loan does not have a Current Loan to Indexed Market Value Ratio higher than 100 per cent. (or, if a different percentage is required or sufficient from time to time for the Notes to comply with article 243(2) of the CRR and the Issuer wishes to apply such different percentage, then such different percentage);

(k) 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 per cent. 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;

(l) on the relevant Cut-Off Date no amounts due under such Mortgage Loan were overdue and unpaid (where amounts below EUR 25.00 will be considered administrative errors and not being overdue and unpaid);

(m) on the relevant Cut-Off Date, the Borrower has not been granted a payment holiday;

(n) the Mortgage Loan is denominated in euro and has a positive outstanding principal balance;

(o) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*), a self-certified mortgage loan or an equity release mortgage loan;

(p) at least one (1) interest payment has been made in respect of the Mortgage Loan prior to the Closing Date or, in case of Further Advance Receivables purchased after the Closing Date, the relevant Notes Payment Date;

(q) the Mortgage Loans will not have a legal maturity beyond 1 October 2061 on the relevant Cut-Off Date; and

(r) each of the Mortgage Loans is fully disbursed other than the part in relation to the Construction Deposit.

7.4 PORTFOLIO CONDITIONS

Additional Purchase Conditions

The purchase by the Issuer of any 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 date of completion of the sale and purchase of the Further Advance Receivable or, where applicable, after such date:

(a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Further Advance Receivables sold and relating to the Seller (with certain exceptions to reflect that the Further Advance Receivables are sold and may have been originated after the Closing Date);

(b) no Assignment Notification Event has occurred and is continuing;

(c) 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;

(d) the Further Advance Available Amount is sufficient to pay the purchase price for the Further Advance Receivable;

(e) the weighted average Current Loan to Original Market Value Ratio of all Mortgage Receivables will on the immediately preceding Mortgage Calculation Date not exceed 84.0 per cent.;

(f) the Aggregate Construction Deposit Amount does not exceed 3.0 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables;

(g) the aggregate Outstanding Principal Amount of all Mortgage Loans with a Construction Deposit attached will not exceed 15.0 per cent of the total aggregate Outstanding Principal Amount of all Mortgage Loans;

(h) the aggregate Outstanding Principal Amount of all Interest-only Mortgage Receivables, including the Interest-only Mortgage Receivables to be purchased by the Issuer, does not exceed 15.0 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables;

(i) the aggregate Outstanding Principal Amount of the Mortgage Receivables due from employed Borrowers (which therefore not characterised as self-employed, pensioner, other) is at least 92.0 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables;

(j) after completion of the sale and purchase on such date, the weighted average Loan to Income Ratio of all Mortgage Receivables, including the Mortgage Receivables to be purchased, will not exceed 4.5;

(k) the Mortgage Receivables to be purchased on a Notes Payment Date, meet on such date the conditions for being assigned a risk weight equal to or smaller than 40 per cent. 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 as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date;

(l) no Servicer Resignation Event has occurred and is continuing;

(m) 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 2.0 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Loans as at the first day of such 12-month period;

(n) 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

(o) the legal final maturity of each Mortgage Loan does not extend beyond 1 October 2061.

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 MASTER PURCHASE AND SERVICING AGREEMENT

Connection with the Platform

The Mortgage Loans are part of a multiple investor mortgage investment platform set up by DMPM (the Platform, see also section 6.3 (*Origination & Servicing*) under '*Platform*'). As further set out in section 6.3 (*Origination & Servicing*) above, pursuant to the Master Purchase and Servicing Agreement the Issuer is bound to the rules of the Platform. It contains arrangements on the servicing of the Mortgage Loans, creates a direct agreement between the Issuer, the Security Trustee and HollandWoont and makes the Issuer and the Security Trustee subject to certain Platform level agreements (see also section 6.3 (*Origination & Servicing*) under '*Platform*'). Until the occurrence of a Seller Insolvency Event, the Seller will in its capacity as investor represent the Issuer vis-à-vis the Originator and in exercising any rights under and in connection with the Master Purchase and Servicing Agreement.

Services

In the Master Purchase and Servicing Agreement the Servicer agrees to (i) provide administration and management services and other services to the Issuer on a day-to-day basis in relation to the Mortgage Loans and the Mortgage Receivables resulting from such Mortgage Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Mortgage Receivables, and the direction of amounts received by the Seller to the Issuer Collection Account and the production of Monthly Reports in relation thereto and the implementation of arrears procedures including the enforcement of mortgage rights and any other collateral (see further section 6.3 (*Origination and Servicing*)) and (ii) prepare and provide the Issuer Administrator with certain statistical information regarding the Issuer as required by law, for submission to the relevant regulatory authorities. The Servicer will administer and service the Mortgage Loans and the Mortgage Receivables in accordance with the Master Purchase and Servicing Agreement and shall act as may be expected from a reasonable acting lender and servicer of Dutch residential mortgage loans.

The initial Servicer, being HollandWoont, is licensed as an intermediary (*bemiddelaar*) and offeror (*aanbieder*) of credits under the Wft and shall act as may be expected from a reasonable acting lender and servicer of Dutch residential mortgage loans when administrating and servicing the Mortgage Loans.

The Servicer may subcontract its obligations subject to and in accordance with the Master Purchase and Servicing Agreement. Any such subcontracting will not relieve the Servicer of its responsibility to perform its obligations under the Master Purchase and Servicing Agreement, however, where services are subcontracted, such services itself will be performed by a sub-agent. The Servicer has undertaken vis-à-vis the Issuer that in relation to any subcontracting, that it shall:

(i) always act in good faith and with all due skill, reasonable care and diligence to be expected of an appropriately qualified and relevant servicer of Dutch mortgage loans experiences in carrying out equivalent services of a similar size, scope, complexity, value and purpose, in the selection, appointment, use and monitoring of any future sub-servicer(s),

(ii) ensure that (a) any such subcontracting is permitted under Dutch law to entities such as the Seller and the Issuer and it complies with Applicable Laws including in respect of the Platform and (b) any such sub-servicer provides to the Seller and the Issuer at least the same information, rights and access as the Services is obliged to provide under the Master Purchase and Servicing Agreement and (c) such sub-servicer is a reputable servicer of such activities in connection with Dutch residential mortgage loans and has all licenses that are required to be permitted to perform these activities, subject to:

   (X) in case such sub-servicer does not belong to the same group of companies as the Servicer and having Blauwtrust Groep B.V. as ultimate parent company, including Blauwtrust Groep B.V, a prior majority resolution of all investors (including the Seller and therefore the Issuer) on a Platform level approving the subcontracting of all Services to a sub-servicer; and

   (Y) in case such sub-servicer belongs to the same group of companies as the Servicer and having Blauwtrust Groep B.V. as ultimate parent company, including Blauwtrust Groep B.V., the sub-servicer appointed by the Servicer to provide the Services shall be the entity within the same group of companies as the Servicer and having Blauwtrust Groep B.V. as ultimate parent company, including Blauwtrust Groep B.V., that also performs the mortgage loan services for third parties.

Pursuant to the Trust Deed, for the Issuer to consent with the Seller, the Security Trustee's prior written consent is required (subject to a Credit Rating Agency Confirmation being available) for the appointment by the Servicer of a sub-servicer to provide all or any of the Services in case such sub-servicer is not an entity belonging to the same group of companies as the Servicer and having Blauwtrust Groep B.V. as ultimate parent company, including Blauwtrust Groep B.V.

The Servicer has initially appointed Quion as its Sub-servicer to carry out the activities described above (see further section 6.3 (*Origination and Servicing*)) under the terms of the Master Purchase and Servicing Agreement.

Pursuant to the Master Purchase and Servicing Agreement, the Seller may replace the Servicer under the Master Purchase and Servicing Agreement, if the Seller or a third party appointed by it has obtained the required licenses to provide the Services and the Seller or such third party has entered into a servicing agreement with the Issuer. Pursuant to the Trust Deed, any such replacement is subject to the Security Trustee's prior written consent and subject to a Credit Rating Agency Confirmation being available. Also, in such case, the Servicer will become the Sub-servicer and the limitations and rules of the Platform set out above continue to apply and the Master Purchase and Servicing Agreement continues to apply in other respects, unless the Master Purchase and Servicing Agreement is terminated.

Limited liability of the Servicer and no recourse
Pursuant to the Master Purchase and Servicing Agreement, until the occurrence of a Seller Insolvency Event, (i), the Seller will represent to the Issuer in respect of exercising any rights under and in connection with the Master Purchase and Servicing Agreement, (ii), the Issuer and the Security Trustee will not have direct recourse on the Servicer and any sub-servicers (including the Sub-servicer) and (iii) any liability of the Servicer vis-à-vis the Issuer will be deemed to be part of the claim for losses that the Seller has on the Servicer under the Platform Master Purchase Agreement and will also be limited to the maximum amount as agreed upon under the Platform Master Purchase Agreement. Such maximum amount is determined by the aggregated principal amount outstanding of all mortgage receivables that the Seller has purchased under the Platform (including the Mortgage Receivables). In its turn, the Seller has undertaken with the Issuer in the Mortgage Receivables Purchase Agreement that it will ensure that the Servicer will fulfil its obligations under the Master Purchase and Servicing Agreement and hold the Servicer liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer as a result of any breach by the Servicer of the provisions of the Master Purchase and Servicing Agreement and transfer any claim proceeds to the Issuer. After the occurrence of a Seller Insolvency Event, the Issuer may represent itself under the Master Purchase and Servicing Agreement and upon notification to the Servicer by the Security Trustee, any indemnity amount that is due and payable to the Issuer will be paid directly to the Issuer or, at the option of the Security Trustee, to the Security Trustee.

Termination
The Master Purchase and Servicing Agreement may be terminated by the Issuer in respect of the Servicer upon the occurrence of certain termination events, provided that they have a material adverse effect, including but not limited to:

(i) a default by the Sub-servicer in the performance of the services which is continuing and in connection with which the appointment of the Sub-servicer under the Platform is terminated pursuant to a resolution taken by all investors to the Platform and the Issuer has instructed not to vote in favour of such resolution and the Issuer has substantiated to the Originator why it did not vote in favour of such resolution;

(ii) a default by the Sub-servicer in the performance of the services which is continuing and in connection with which the appointment of the Sub-servicer under the Platform is continued pursuant to a resolution taken by all investors to the Platform and the Issuer has instructed not to vote in favour of such resolution and the Issuer has substantiated to the Originator why it did not vote in favour of such resolution;

(iii) a default by the Sub-servicer in the performance of the services which is continuing and no resolution is taken by the investors to the Platform in respect of the termination of the appointment of the Sub-servicer due to a lack of quorum after three (3) attempts to convene a meeting of investors with the required quorum and the Issuer has substantiated to the Originator why it wishes termination of the appointment of the Sub-servicer; or

(iv) it becomes unlawful for the Issuer to perform all or a material part of its obligations under the Master Purchase and Servicing Agreement,

(items (i) up to and including (iv), together referred to as "**Servicer Resignation Events**").

As to Servicer Resignation Events (i), (ii) and (iii): the Seller will in its capacity as investor under the Platform be in the position to vote on any proposal to terminate the appointment of the Servicer being treated in the meeting of platform investors in relation to both the Mortgage Receivables of the Issuer as well as other mortgage receivables it purchased and not sold and assigned to the Issuer. Pursuant to the Mortgage Receivables Purchase Agreement, the Seller has agreed with the Issuer to exercise its voting rights connected to the Mortgage Receivables of the Issuer in a manner as instructed by the Issuer. In case of a Seller Insolvency Event, the Issuer may pursuant to the Master Purchase and Servicing Agreement vote directly in respect of an investor meeting concerning the services provided in relation to the Mortgage Loans.

In addition, the Services under the Master Purchase and Servicing Agreement may be terminated by each of the Originator and the Issuer (i) if the Seller is no longer a party to the Platform or (ii) after the occurrence of an Assignment Notification Event and the Issuer has notified the Originator that (a) it will notify the relevant Borrowers of the assignment as soon as possible and (b), upon such notification, the Services are no longer to be provided to the Issuer by the Originator or any sub-servicers directly.

Any termination of the Master Purchase and Servicing Agreement shall take place by notice in writing to the other party, after which the Originator shall (i) deliver to the Issuer or such person as the Issuer shall direct the Mortgage Loan files and all other relevant information and documents relating to the Mortgage Receivables and required to continue the Services and (ii) transfer the Mortgage Loans to the Seller or another party selected by the Issuer, subject to Applicable Laws and without consideration.

A termination of the Master Purchase and Servicing Agreement by the Issuer will become effective on the date being the earlier of (a) the date falling eighteen (18) months after receipt of the termination notice and (b) the date on which (i) a substitute servicer is appointed, provided that such substitute servicer must have experience of providing services such as the Mortgage Loan Services with respect to mortgage loans in the Netherlands and to the extent required, holds a licence as intermediary (*bemiddelaar*) and offeror (*aanbieder*) under the Wft and (ii) the Mortgage Loans are transferred to the Seller or another party selected by the Issuer, subject to Applicable Laws and without consideration.

The Originator shall not be released from its obligations under the Master Purchase and Servicing Agreement until the Master Purchase and Servicing Agreement is terminated.

Back-up Servicer Facilitator

Pursuant to the Administration Agreement, the Issuer has appointed the Back-up Servicer Facilitator. Pursuant to the Administration Agreement, the Back-up Servicer Facilitator shall upon the occurrence of a Servicer Resignation Event, use its reasonable endeavours to identify and approach any potential substitute servicer which is licensed to act as servicer and has the appropriate expertise in servicing mortgage loans of a similar nature to the Mortgage Loans and to arrange for the appointment by the Issuer of a substitute servicer. If a potential substitute servicer has been selected, the Back-up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Administration Agreement, provided that such appointment (i) shall be approved by the Security Trustee, (ii) shall be effective not later than the date of the termination of the appointment of the Servicer, (iii) shall be on substantially the same terms as the terms of the servicing provisions of the Master Purchase and Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers mortgage loan services for provision of such services on such terms and (iv) shall be notified to the Credit Rating Agencies.

8. GENERAL

1. The issue of the Notes has been duly authorised by a resolution of the board of directors of the Issuer passed on 25 April 2025.

2. Application has been made to the Luxembourg Stock Exchange for the Class A1 Notes and the Class A2 Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. The estimated total costs involved with the admission to trading of the Class A1 Notes and the Class A2 Notes on the Regulated Market of the Luxembourg Stock Exchange amount to EUR 26,300.

3. The Class A1 Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 305738379, ISIN XS3057383799, CFI DBVXFB and CBL long name EUR FL.R BASTION 2025-1 (REGS/A1) 25-2062.

4. The Class A2 Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 305739669, ISIN XS3057396692, CFI DBFXFB and CBL long name EUR 0,00 BASTION 2025-1 (REGS/A2) 25-2062.

5. The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 305739707, ISIN XS3057397070, CFI DBFXFB and CBL long name EUR 0,00 BASTION 2025-1 (REGS/B) 25-2062.

6. The Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 305739715, ISIN XS3057397153, CFI DBFXFB and CBL long name EUR 0,00 BASTION 2025-1 (REGS/C) 25-2062.

7. 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.

8. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 21 March 2025 to the date of this Prospectus.

9. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the twelve (12) months prior to the date of this Prospectus, a significant effect on the Issuer's financial position or profitability.

10. As long as any of the Notes are outstanding, copies of the following documents may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours and will be available either in physical or in electronic form, as the case may be, and can also be obtained on the website of European DataWarehouse (https://eurodw.eu/) as the Securitisation Repository:

    (i) the articles of association of the Issuer;
    (ii) the Master Purchase and Servicing Agreement;
    (iii) the Mortgage Receivables Purchase Agreement;
    (iv) the Deed of Assignment and Pledge;
    (v) the Paying Agency Agreement;
    (vi) the Trust Deed;
    (vii) the Issuer Mortgage Receivables Pledge Agreement;
    (viii) the Issuer Rights Pledge Agreement;
    (ix) the Administration Agreement;
    (x) the Issuer Account Agreement;
    (xi) the Cash Advance Facility Agreement;
    (xii) the Master Definitions and Common Terms Agreement;
    (xiii) the Initial Swap Agreement;
    (xiv) the Back-Up Swap Agreement;
    (xv) the Conditional Novation Agreement;

(xvi) the Deposit Agreement; and
(xvii) this Prospectus.

In addition, the Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The documents listed above are all the underlying documents that are essential for understanding the securitisation transaction described in this Prospectus and include, but are not limited to, each of the documents referred to in article 7(1) under point (b) of the Securitisation Regulation. No content available via the website addresses contained in this Prospectus forms part of this Prospectus. This information has not been scrutinised or approved by the CSSF.

11. A copy of the Prospectus (in print) will be available (free of charge) at the registered office of the Issuer, the Security Trustee and the Paying Agent.

12. US Taxes:

The Notes will bear a legend to the following effect: "Any United States Person (as defined in the United States Internal Revenue Code of 1986, as amended (the "Code")) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165 (j) and 1287 (a) of the Code".

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.

13. No content available via the website addresses contained in this Prospectus forms part of this Prospectus. The information on such websites has not been scrutinised or approved by the CSSF.

14. The Issuer has not yet commenced operations and as of the date of this Prospectus, no financial statements have been produced. As long as the Class A1 Notes and the Class A2 Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, the most recent audited annual financial statements of the Issuer will be made available, free of charge from the specified office of the Security Trustee.

15. The auditor of the Issuer is EY Accountants B.V., whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. EY Accountants B.V. is registered at the Chamber of Commerce under number 92704093. The registeraccountants (*registeraccountants*) of EY Accountants B.V. are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* - the Royal Netherlands Institute of Chartered Accountants).

16. The Issuer and the Seller have amongst themselves designated the Seller for the purpose article 7(2) of the Securitisation Regulation. The Seller, or the Issuer or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors, on the website of European DataWarehouse (https://eurodw.eu/) as the Securitisation Repository:

(i)

a. in accordance with article 7(1)(a) of the Securitisation Regulation, on a quarterly basis certain loan-level 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);

b. in accordance with article 7(1)(e) of the 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; and

c. in accordance with article 7(1)(f) and/or (g) of the Securitisation Regulation, on a quarterly basis, a report in relation to any inside information and/or any significant event in respect of each Notes Calculation Period in the form of the standardised template set out in Annex XIV of Delegated Regulation (EU) 2020/1224;

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

(iii) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such breach, (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 transaction described in this Prospectus or of the Mortgage Receivables that can materially impact the performance of the transaction described in this Prospectus, (d) if the transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendment to any of the Transaction Documents.

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

(i) 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 transaction described in this Prospectus, which are listed in this section 8 (*General*) under item 10, as required by article 7(1)(b) of the Securitisation Regulation, on the aforementioned website;

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

(iii) before pricing of the Notes, via Bloomberg, a liability cash flow model of the transaction described in this Prospectus which precisely represents the contractual relationship between the Mortgage Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by article 22(3) of the Securitisation Regulation, which liability cash flow model shall be kept updated and modified in case of significant changes in the cash flow structure of the transaction described in this Prospectus; and

(iv) before pricing of the Notes, information on the Mortgage Receivables as required pursuant to article 22(5) of the Securitisation Regulation in conjunction with article 7(1)(a) of the Securitisation Regulation.

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

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

(ii) to potential investors before pricing, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar mortgage loans and mortgage receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than five (5) years, as required by article 22(1) of the Securitisation Regulation (see also section 6.1 (*Stratification Tables*)).

17. The Issuer, or the Issuer Administrator on its behalf, confirms that it will undertake that, provided that it has received such information from the Seller:

(A) it will disclose in the first Notes and Cash Report the amount of the Notes:

(i) privately-placed with investors which are not the Seller or group companies of the Seller;
(ii) retained by the Seller or group companies of the Seller; and
(iii) publicly-placed with investors which are not the Seller or group companies of the Seller;

(B) in relation to any amount initially retained by the Seller or group companies of the Seller, but subsequently placed with investors which are not the Seller or group companies of the Seller, it will (to the extent permissible) disclose such placement in the next Notes and Cash Report.

At the Closing Date MeDirect Bank SA/NV as Notes Purchaser will purchase all Notes. It is the intention of MeDirect Bank SA/NV to sell some or all Class A1 Notes some time after the Closing Date.

18. Important Information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Issuer accepts such responsibility accordingly. Any information from third-parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller*), 6 (*Portfolio Information*), 7.5 (*Master Purchase and Servicing Agreement*) and 8 (*General*). The Seller is also responsible for the information contained in the following sections of this Prospectus: all paragraphs dealing with articles 5, 6 and 7 of the Securitisation Regulation and all paragraphs in section 4.3 (*Regulatory and industry compliance*) and all other paragraphs to the extent relating to the Seller. To the best of its knowledge, the information contained in these sections is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Seller accepts responsibility accordingly. For the information set forth in section 3.5 (*Servicer*) and section 6.3 (*Origination and Servicing*) under the header "Originator" and "Originator expertise", the Issuer has relied on information provided to the Seller by the Originator. Quion nor any entity belonging to the Originator Group is responsible for information set forth in this Prospectus and consequently, Quion nor any entity belonging to the Originator Group assumes any liability in respect of the information contained in any paragraph or section of this Prospectus.

9. GLOSSARY OF DEFINED TERMS

The defined terms set out in section 9.1 (Definitions) of this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (see section 4.3 (Regulatory and Industry Compliance) (the RMBS Standard)). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:
· if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;
· if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '' in front of the relevant defined term;*
· if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'N/A' in front of the relevant defined term.

In addition, the principles of interpretation set out in section 9.2 (Interpretation) of this Glossary of Defined Terms conform to the RMBS Standard definitions list. However, certain principles of interpretation may have been added (but not deleted) in deviation of the RMBS Standard.

9.1 DEFINITIONS

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

+	"**ABN AMRO Bank**"	means ABN AMRO Bank N.V.;
	"**Additional Purchase Conditions**"	has the meaning ascribed thereto in section 7.4 of this Prospectus (*Portfolio Conditions*);
	"**Administration Agreement**"	means the administration agreement between the Issuer, the Issuer Administrator, the Security Trustee, the Seller and the Back-up Servicer Facilitator dated the Signing Date;
	"**AFM**"	means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
	"**Aggregate Construction Deposit Amount**"	means the aggregate of the Construction Deposits in respect of all Mortgage Loans;
*	"**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 Originator 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 Originator;
*	"**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 Originator 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 Originator;
	"**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**"	
+	"**Applicable Laws**"	in respect of a party to the Master Purchase and Servicing Agreement, any applicable law (including the Regulation (EU) 2016/679 (Genera Data Protection Regulation and Money Laundering Laws)), statute, regulation, directive, rule, guideline, order, instruction, decree, decision, injunction, judgment or code (whether or not having the force of law), of any (a) governmental authority, (b) supervisory authority, (c) court and, in addition, in respect of the Originator and any servicer (including the Sub-servicer) self-regulatory body adhered to or applied by either (y) banks offering residential mortgage loans or (z) other offerors of residential mortgage loans in its jurisdiction of incorporation, including the Code of Conduct, the NHG Conditions and the Temporary Regulation Mortgage Credit (*tijdelijke regeling hypothecair krediet*);
	"**Arranger**"	means ABN AMRO Bank, or its successor or successors;
+	"**Assignment I**"	has the meaning ascribed thereto in Section 1 (*Risk Factors*);
+	"**Assignment II**"	has the meaning ascribed thereto in Section 1 (*Risk Factors*);
	"**Assignment Actions**"	means any of the actions specified as such in section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;
	"**Assignment Notification Event**"	means any of the events specified as such in section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;
	"**Assignment Notification Stop Instruction**"	has the meaning ascribed thereto in section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;
+	"**Available Market Value Funds**"	means EUR 25,890,800 minus the aggregate Market Value Shortfall Amount in relation to all Mortgage Receivables sold by the Issuer;
	"**Available Principal Funds**"	has the meaning ascribed thereto in section 5.1 (*Available Funds*) of this Prospectus;
+	"**Available Principal Redemption Funds**"	has the meaning ascribed thereto in Condition 6(g) (*Definitions*);
	"**Available Revenue Funds**"	has the meaning ascribed thereto in section 5.1 (*Available Funds*) of this Prospectus;
+	"**Back-up Servicer Facilitator**"	means MeDirect Bank, or its successor or successors;
+	"**Back-up Servicer Facilitator Services**"	means the services to be provided by the Back-up Servicer Facilitator to the Issuer and the Security Trustee, as set out in

		the Administration Agreement;
+	"**Back-Up Swap Agreement**"	means the swap agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a Credit Support Annex and any transaction entered into thereunder from time to time) between the Issuer, the Back-Up Swap Counterparty and the Security Trustee dated the Signing Date, as may be amended from time to time;
+	"**Back-Up Swap Counterparty**"	means Rabobank or its successor or successors;
	"**Basel II**"	means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards: Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
	"**Basel III**"	means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
	"**Basic Terms Change**"	has the meaning ascribed thereto in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);
+	"**Belgian Banking Act**"	means the Act of 25 April 2014 on the status and supervision of credit institutions;
	"**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;
+	"**Benchmarks Regulation Requirements**"	means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark;
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;

+	"**Bridge Mortgage Loan**"	a bridge mortgage loan (*overbruggingskrediet*) which is granted to a Borrower to fund the purchase of a new house of such Borrower which will be repaid upon the sale and title transfer of the current mortgaged asset of such Borrower;
+	"**Bridge Mover Mortgage Loan**"	a Bridge Mortgage Loan (*overbruggingskrediet*) which is granted to a Borrower of a Mover Mortgage Loan;
+	"**Bridge Mover Mortgage Receivable**"	the Mortgage Receivable resulting from a Bridge Mover Mortgage Loan;
	"**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 as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;
*	"**Business Day**"	means (i) when used in the definition of Notes Payment Date, a T2 Settlement Date, and provided that such day is also a day on which commercial banks and foreign currency deposits in the Netherlands, Belgium and Luxembourg are open for business and (ii) in any other case, a day on which banks are generally open for business in the Netherlands, Belgium and Luxembourg;
	"**Cash Advance Facility**"	means the cash advance facility provided by the Cash Advance Facility Provider to the Issuer pursuant to the Cash Advance Facility Agreement;
	"**Cash Advance Facility Agreement**"	means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;
	"**Cash Advance Facility Drawing**"	means a drawing under the Cash Advance Facility;
*	"**Cash Advance Facility Maximum Amount**"	means an amount equal to (a) until the date mentioned in (b) the greater of (i) 1.5 per cent. of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 1.0 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date and (b) on the date whereon the Class A Notes have been or are to be redeemed in full in accordance with the Conditions and the Transaction Documents, zero;
	"**Cash Advance Facility Provider**"	means BNG Bank N.V., a public company (*naamloze vennootschap*), incorporated under Dutch law and established in The Hague, the Netherlands, or its successor or successors;
	"**Cash Advance Facility Stand-by Drawing**"	means the drawing by the Issuer of the entire undrawn portion under the Cash Advance Facility Agreement if a Cash Advance Facility Stand-by Drawing Event occurs;
	"**Cash Advance Facility Stand-by Drawing Account**"	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	"**Cash Advance Facility Stand-**	means any of the events specified as such in section 5.5

	by Drawing Event"	(*Liquidity Support*) of this Prospectus;
+	"**CET**"	means Central European Time;
+	"**Class**"	means either the Class A Notes, the Class B Notes or the Class C Notes, as the case may be;
	"**Class A1 Notes**"	means the EUR 616,700,000 class A1 mortgage-backed notes 2025 due 2063;
+	"**Class A1 Redemption Amount**"	means the principal amount so redeemable in respect of each Class A1 Note on the relevant Notes Payment Date which shall be equal to the Available Principal Redemption Funds available for such purpose divided by the number of Class A1 Notes subject to such redemption (rounded down to the nearest euro);
	"**Class A2 Notes**"	means the EUR 76,600,000 class A2 mortgage-backed notes 2025 due 2063;
+	"**Class A2 Redemption Amount**"	means the principal amount so redeemable in respect of each Class A2 Note on the relevant Notes Payment Date which shall be equal to the Available Principal Redemption Funds available for such purpose divided by the number of Class A2 Notes subject to such redemption (rounded down to the nearest euro);
+	"**Class A Additional Amount**"	means, on any Notes Payment Date, after the First Optional Redemption Date up to (and excluding) the Enforcement Date, an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied on such Notes Payment Date with a maximum of the principal amount due under the Class A Notes on such date;
+	"**Class A Noteholders**"	means holders of the Class A Notes from time to time;
	"**Class A Notes**"	means the Class A1 Notes and the Class A2 Notes;
+	"**Class A Principal Deficiency Ledger**"	means the class A principal deficiency ledger relating to the Class A Notes;
+	"**Class B Noteholders**"	means holders of the Class B Notes;
	"**Class B Notes**"	means the EUR 72,700,000 class B mortgage-backed notes 2025 due 2063;
+	"**Class B Principal Deficiency Ledger**"	means the class B principal deficiency ledger relating to the Class B Notes;
+	"**Class B Principal Shortfall**"	means an amount equal to the quotient of the balance on the Class B Principal Deficiency Ledger and the number of Class B Notes outstanding on such Notes Payment Date;
+	"**Class B Redemption Amount**"	means the principal amount so redeemable in respect of each Class B Note on the relevant Notes Payment Date which shall be equal to the Available Principal Redemption Funds available for such purpose divided by the number of Class B Notes

		subject to such redemption (rounded down to the nearest euro);
+	"**Class C Available Principal Funds**"	means on any Notes Payment Date, an amount equal to the lesser of: (i) the aggregate Principal Amount Outstanding of the Class C Notes; and (ii) the Available Revenue Funds remaining after all payments ranking above item (k) in the Revenue Priority of Payments have been made in full on such Notes Payment Date;
+	"**Class C Noteholders**"	means holders of the Class C Notes;
	"**Class C Notes**"	means the EUR 7,700,000 class C notes 2025 due 2063;
+	"**Class C Redemption Amount**"	means the principal amount so redeemable in respect of each Class C Note on the relevant Notes Payment Date which shall be equal to the Class C Available Principal Funds divided by the number of Class C Notes subject to such redemption (rounded down to the nearest euro);
*	"**Clean-Up Call Option**"	means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding which right may be exercised on any Notes Payment Date if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables is not more than ten (10) per cent. of the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables on the Initial Cut-Off Date;
*	"**Clearstream, Luxembourg**"	means Clearstream Banking S.A.;
	"**Closing Date**"	means 30 April 2025 or such later date as may be agreed between the Issuer, the Arranger and the Seller;
	"**Code**"	means U.S. Internal Revenue Code of 1986;
*	"**Code of Conduct**"	means the Mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) effective from time to time of the Dutch Banking Association (*Nederlandse Vereniging van Banken*), including the version effective from August 2020;
+	"**Collection Bank Required Rating**"	has the meaning ascribed thereto in section 5.1 (*Available Funds*) of this Prospectus;
	"**Collection Foundation**"	means Stichting Incasso HollandWoont;
	"**Collection Foundation Account**"	means the bank account of the Collection Foundation with ABN AMRO Bank as Collection Foundation Account Provider;
*	"**Collection Foundation Account Rights Pledge Agreement**"	means the collection foundation account rights pledge agreement between, amongst others, the Issuer, the Collection Foundation, the Originator, the Seller and the Collection Foundation Account Provider, dated on or about the Signing

		Date, or, the pledge agreement or pledge agreements entered into by one or more of the aforementioned parties in replacement of the relevant collection foundation account rights pledge agreement or collection foundation account rights pledge agreements in force at that time, and/or in addition to the existing collection foundation account rights pledge agreements in force at that time;
	"**Collection Foundation Account Provider**"	means ABN AMRO Bank;
	"**Collection Foundation Agreements**"	means the Collection Foundation Account Rights Pledge Agreement and the Receivables Proceeds Distribution Agreement;
*	"**Common Safekeeper**"	means Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A1 Notes and the Class A2 Notes and a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg in respect of the Subordinated Notes;
+	"**Conditional Novation Agreement**"	means the conditional novation agreement between the Issuer, the Security Trustee, the Initial Swap Counterparty and the Back-Up Swap Counterparty dated the Signing Date;
	"**Conditions**"	means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
+	"**Conneqt**"	means Conneqt Mortgage Distribution B.V.;
	"**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 Originator, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
	"**Construction Deposit Account**"	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	"**CPR**"	means constant prepayment rate;
	"**CRA Regulation**"	means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 462/2013 of 21 May 2013;
	"**CRD**"	means Directive 2006/48/EC of the European Parliament and of the Council (as amended by Directive 2009/111/EC);
	"**CRD IV**"	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

+	"**Credit Event**"	has the meaning ascribed thereto in the Conditional Novation Agreement;
	"**Credit Rating Agency**"	means any credit rating agency (including any subsidiary or successor with regard to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more credit ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and DBRS;
*	"**Credit Rating Agency Confirmation**"	means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each or, as the case may be, the relevant 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 the relevant Credit Rating Agency that its then current credit ratings of the Class A1 Notes and the Class A2 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 a Credit Rating Agency and such Credit Rating Agency has not communicated that its then current credit ratings of the Class A1 Notes and the Class A2 Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: (i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) calendar days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency.
	"**CRR**"	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, including by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017;

<table>
<tr><td>+</td><td>"CRR Assessment"</td><td>means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS Securitisations;</td></tr>
<tr><td>+</td><td>"CSSF"</td><td>means the Luxembourg Commission de Surveillance du Secteur Financier;</td></tr>
<tr><td></td><td>"Current Loan to Indexed Market Value Ratio"</td><td>means the ratio calculated by dividing the then outstanding principal amount of a Mortgage Receivable by the Indexed Market Value of the Mortgaged Asset;</td></tr>
<tr><td></td><td>"Current Loan to Original Market Value Ratio"</td><td>means the ratio calculated by dividing the then outstanding principal amount of a Mortgage Receivable by the Original Market Value of the Mortgaged Asset;</td></tr>
<tr><td></td><td>"Cut-Off Date"</td><td>means (i) in respect of the Mortgage Receivables purchased by the Issuer on the Closing Date, the Initial Cut-Off Date and (ii) in respect of Further Advance Receivables, the first day of the month preceding the month in which the relevant Notes Payment Date falls;</td></tr>
<tr><td>*</td><td>"DBRS"</td><td>means DBRS Ratings GmbH and any subsidiary or successor with regard to its rating business;</td></tr>
<tr><td>+</td><td>"DBRS Equivalent Chart"</td><td>means:

<table><tr><td>DBRS</td><td>Moody's</td><td>S&P</td><td>Fitch</td></tr><tr><td>AAA</td><td>Aaa</td><td>AAA</td><td>AAA</td></tr><tr><td>AA (high)</td><td>Aa1</td><td>AA+</td><td>AA+</td></tr><tr><td>AA</td><td>Aa2</td><td>AA</td><td>AA</td></tr><tr><td>AA (low)</td><td>Aa3</td><td>AA-</td><td>AA-</td></tr><tr><td>A (high)</td><td>A1</td><td>A+</td><td>A+</td></tr><tr><td>A</td><td>A2</td><td>A</td><td>A</td></tr><tr><td>A (low)</td><td>A3</td><td>A-</td><td>A-</td></tr><tr><td>BBB (high)</td><td>Baa1</td><td>BBB+</td><td>BBB+</td></tr><tr><td>BBB</td><td>Baa2</td><td>BBB</td><td>BBB</td></tr><tr><td>BBB (low)</td><td>Baa3</td><td>BBB-</td><td>BBB-</td></tr><tr><td>BB (high)</td><td>Ba1</td><td>BB+</td><td>BB+</td></tr><tr><td>BB</td><td>Ba2</td><td>BB</td><td>BB</td></tr><tr><td>BB (low)</td><td>Ba3</td><td>BB-</td><td>BB-</td></tr><tr><td>B (high)</td><td>B1</td><td>B+</td><td>B+</td></tr><tr><td>B</td><td>B2</td><td>B</td><td>B</td></tr><tr><td>B (low)</td><td>B3</td><td>B-</td><td>B-</td></tr><tr><td>CCC (high)</td><td>Caa1</td><td>CCC+</td><td rowspan="5">CCC</td></tr><tr><td>CCC</td><td>Caa2</td><td>CCC</td></tr><tr><td>CCC (low)</td><td>Caa3</td><td>CCC-</td></tr><tr><td rowspan="2">CC</td><td rowspan="2">Ca</td><td>CC</td></tr><tr><td>C</td></tr><tr><td>D</td><td>C</td><td>D</td><td>D</td></tr></table></td></tr>
<tr><td>+</td><td>"DBRS Equivalent Rating"</td><td>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</td></tr>
</table>

		the highest and lowest ratings have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon the conversion on the basis of the DBRS Equivalent Chart);
*	"**Deed of Assignment and Pledge**"	means a deed of assignment and pledge in the form set out in the Mortgage Receivables Purchase Agreement, as the same may be amended, restated, novated, supplemented or otherwise modified from time to time;
*	"**Defaulted Mortgage Loan**"	means any Mortgage Loan that is in arrears for a period exceeding ninety (90) calendar days or in respect of which an instruction has been given to the civil-law notary to publicly sell the Mortgaged Assets;
	"**Defaulted Mortgage Receivable**"	means the Mortgage Receivable resulting from a Defaulted Mortgage Loan;
+	"**Defaulted Ratio**"	means (a) the aggregate Outstanding Principal Amount of all Defaulted Mortgage Receivables, divided by, (b) the aggregate Outstanding Principal Amount of all Mortgage Receivables, each as calculated on such Notes Calculation Date;
	"**Deferred Purchase Price**"	means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;
	"**Deferred Purchase Price Instalment**"	means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;
	"**Definitive Notes**"	means Notes in definitive bearer form in respect of any Class of Notes;
*	"**Deposit Agreement**"	means the deposit agreement between, the Issuer, the Security Trustee, the Seller, the Originator and the deposit agent (as defined therein) dated the Signing Date;
	"**Directors**"	means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;
+	"**DMPM**"	means Dutch Mortgage Portfolio Management B.V.;
	"**DNB**"	means the Dutch central bank (*De Nederlandsche Bank N.V.);*
	"**DSA**"	means the Dutch Securitisation Association;
+	"**Dutch Civil Code**"	means the *Burgerlijk Wetboek*;

	"**EBA**"	means the European Banking Authority;
	"**ECB**"	means the European Central Bank;
+	"**EEA**"	means the European Economic Area;
+	"**Eligible Co-Investor**"	means a third party which complies with the conditions set forth for the sale of Mortgage Receivables in the Master Purchase and Servicing Agreement and which party wishes to repurchase Mortgage Receivables offered by the Issuer, either itself or in cooperation with the Seller;
	"**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 European Money Markets Institute;
+	"**EMU**"	means the European Monetary Union;
+	"**Enforcement Available Amount**"	means amounts corresponding to the sum of: (a) amounts recovered (*verhaald*) in accordance with article 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements to which the Security Trustee is a party on the Pledged Assets, including, without limitation, amounts recovered under or in connection with the trustee indemnification under the Mortgage Receivables Purchase Agreement, without double counting, and (b) any amounts received by the Security Trustee (i) in connection with the Parallel Debt and (ii) as creditor under the Mortgage Receivables Purchase Agreement in connection with the trustee indemnification under the Mortgage Receivables Purchase Agreement; and (c) in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (ii) a part *pro rata* to the proportion the Outstanding Principal Amount of all Mortgage Receivables bears to the Outstanding Principal Amount of all Mortgage Receivables of any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal adviser, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee in connection with any of the Transaction Documents;
	"**Enforcement Date**"	means the date of an Enforcement Notice;
	"**Enforcement Notice**"	means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);
	"**ESMA**"	means the European Securities and Markets Authority;
+	"**ESMA STS Register**"	means the register maintained by ESMA on its website

		containing a list of all securitisations which the originators and sponsors have notified to it as meeting the STS Requirements;
+	"**€STR**"	means the euro short-term rate as published by the ECB (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement);
	"**EU**"	means the European Union;
	"**EUR, euro or €**"	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
	"**Euribor**"	has the meaning ascribed thereto in Condition 4(c) (*Interest in respect of the Class A1 Notes up to (but excluding) the First Optional Redemption Date and in respect of the Class A2 Notes and the Subordinated Notes up to the Final Maturity Date*);
	"**Euroclear**"	means Euroclear Bank SA/NV;
	"**Eurosystem Eligible Collateral**"	means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
	"**Event of Default**"	means any of the events specified as such in Condition 10 (*Events of Default*);
*	"**Excess Swap Collateral**"	has the meaning ascribed thereto in section 5.6 (*Issuer Accounts*) of this Prospectus;
	"**Exchange Date**"	means the date, not earlier than forty (40) calendar days after the Issue Date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
	"**Extraordinary Resolution**"	has the meaning ascribed thereto in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);
	"**FATCA**"	means the United States Foreign Account Tax Compliance Act of 2009;
	"**FATCA Withholding**"	means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and any other jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
+	"**FCA**"	means the UK Financial Conduct Authority;
+	"**FCA Handbook**"	means the FCA Handbook, including the Securitisation Sourcebook (SECN), as amended from time to time;

	"**Final Maturity Date**"	means the Notes Payment Date falling in October 2063;
	"**First Optional Redemption Date**"	means the Notes Payment Date falling in October 2031;
	"**Fitch**"	means Fitch Ratings Limited, and includes any subsidiary or successor with regard to its rating business;
	"**Foreclosure Value**"	means the foreclosure value of the Mortgaged Asset;
+	"**FSMA**"	means the Financial Services and Market Authority;
	"**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 Available Amount**"	means, at any Notes Calculation Date during the Further Advance Purchase Period, the Available Principal Funds;
+	"**Further Advance Purchase Period**"	means the period commencing on (and including) the Closing Date and ending on the Further Advance Purchase Period End Date;
+	"**Further Advance Purchase Period End Date**"	means the earlier of (i) the First Optional Redemption Date, (ii) the date on which an Event of Default in respect of the Issuer has occurred which is continuing, (iii) the date on which a Portfolio Trigger Event has occurred and (iv) the date on which the appointment of HollandWoont as Servicer is terminated;
	"**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;
+	"**HollandWoont**"	means HollandWoont B.V.;
+	"**ICSD**"	means International Central Securities Depositary;
	"**Indexed Market Value**"	means the market value calculated by indexing the Original Market Value of the Mortgaged Asset with a property price index (weighted average of houses and apartments prices), as provided by the Land Registry for the province where the property is located;
+	"**Initial Cut-Off Date**"	means 31 March 2025;
*	"**Initial Purchase Price**"	means, (i) in respect of any Mortgage Receivable, its Outstanding Principal Amount on the Initial Cut-Off Date or (ii) in case of a Further Advance Receivable, its Outstanding Principal Amount on the relevant Cut-Off Date;
+	"**Initial Swap Agreement**"	means the swap agreement (documented under a 1992 ISDA

		master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the Initial Swap Counterparty and the Security Trustee dated the Signing Date, as may be amended from time to time;
+	"**Initial Swap Counterparty**"	means MeDirect Bank or its successor or successors;
N/A	"**Insurance Savings Participation**"	
	"**Interest Amount**"	has the meaning ascribed thereto in Condition 4(f) (*Determination of Interest Rates and Calculation of Interest Amounts*);
*	"**Interest Determination Date**"	means the day that is two (2) Business Days (or, if Euribor is produced in accordance with the revised hybrid methodology, such other number of Business Days as is then market practice for the fixing of Euribor) preceding the first day of each Interest Period;
	"**Interest Period**"	means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in July 2025 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
	"**Interest Rate**"	means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (*Interest*);
+	"**Interest Reconciliation Ledger**"	means the ledger specifically created for such purpose on the Issuer Collection Account for the purpose of recording any reconciliation payments in relation to interest as set forth in the Administration Agreement;
+	"**Interest Shortfall Amount**"	has the meaning ascribed thereto in section 5.3 (*Loss Allocation*);
	"**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;
	"**Interest-only Mortgage Receivable**"	means the Mortgage Receivable resulting from an Interest-only Mortgage Loan;
+	"**Investment Company Act**"	means the Investment Company Act of 1940, as amended;
	"**Investor Report**"	means any of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;
	"**ISDA**"	means the International Swaps and Derivatives Association, Inc.;
+	"**Issue Date**"	means 30 April 2025;
	"**Issue Price**"	means in relation to (a) the Class A1 Notes, 100 per cent., (b) the Class A2 Notes, 100 per cent., (c) the Class B Notes, 100 per cent. and (d) the Class C Notes 100 per cent.;

	"**Issuer**"	means Bastion 2025-1 NHG B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and established in Amsterdam, the Netherlands or its successor or successors;
	"**Issuer Account Agreement**"	means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;
	"**Issuer Account Bank**"	means BNG Bank N.V., a public company (*naamloze vennootschap*), incorporated under Dutch law and established in The Hague, the Netherlands, or its successor or successors;
	"**Issuer Accounts**"	means any of the Issuer Collection Account, the Construction Deposit Account, the Reserve Account, the Cash Advance Facility Stand-by Drawing Account and the Swap Collateral Account;
	"**Issuer Administrator**"	means CSC Administrative Services (Netherlands) B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under Dutch law and established in Amsterdam, or its successor or successors;
	"**Issuer Collection Account**"	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	"**Issuer Director**"	means CSC Management (Netherlands) B.V., or its successor or successors;
	"**Issuer Management Agreement**"	means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Signing Date;
	"**Issuer Mortgage Receivables Pledge Agreement**"	means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
	"**Issuer Rights**"	means any and all rights of the Issuer under and in connection with the Mortgage Receivables Purchase Agreement, the Issuer Account Agreement including the balance on the Issuer Accounts, the Administration Agreement, the Master Purchase and Servicing Agreement, the Cash Advance Facility Agreement, the Initial Swap Agreement, the Back-Up Swap Agreement, the Conditional Novation Agreement, the Paying Agency Agreement and the Receivables Proceeds Distribution Agreement;
*	"**Issuer Rights Pledge Agreement**"	means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller, the Issuer Administrator, the Issuer Account Bank, the Cash Advance Facility Provider, the Initial Swap Counterparty, the Back-Up Swap Counterparty, the Paying Agent and the Reference Agent dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;

+	"**Issuer Services**"	means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee, as set out in the Administration Agreement;
	"**Land Registry**"	means the Dutch land registry (*het Kadaster*);
	"**LCR Assessment**"	means the assessment made by the Third Party Verification Agent in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
	"**LCR Delegated Regulation**"	means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions;
	"**Linear Mortgage Loan**"	means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;
N/A	"**Linear Mortgage Receivable**"	
	"**Listing Agent**"	means ABN AMRO Bank, or its successor or successors;
	"**Loan Parts**"	means one or more of the loan parts (*leningdelen*) of which a mortgage loan consists;
	"**Loan to Income Ratio**"	means in respect of a Mortgage Loan, the ratio calculated by dividing the outstanding principal amount on such date by the sum of the gross annual income of the relevant Borrower(s);
	"**Local Business Day**"	has the meaning ascribed thereto in Condition 5(c) (*Payment*);
+	"**LTV**"	means loan to value;
	"**MAD Regulations**"	means the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementation legislation pertaining thereto;
	"**Management Agreement**"	means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	"**Market Abuse Directive**"	means Directive 2014/57/EU of 16 April 2014;
	"**Market Abuse Regulation**"	means Regulation (EU) No 596/2014 of 16 April 2014;
*	"**Market Value**"	means (i) the market value (*marktwaarde*) of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower;
+	"**Market Value Shortfall Amount**"	has the meaning ascribed thereto in section 5.3 (*Loss Allocation*);

	"**Master Definitions and Common Terms Agreement**"	means the master definitions and common terms agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	"**Master Purchase and Servicing Agreement**"	means the master purchase and servicing agreement between the Issuer, the Servicer, the Originator and the Seller dated the Signing Date;
+	"**MeDirect Bank**"	means MeDirect Bank SA/NV;
+	"**Meeting**"	means a meeting of Noteholders of all Classes or a Class or two or more Classes, as the case may be;
+	"**Member States**"	means the Member States of the European Union from time to time.
+	"**MiFID**"	means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
	"**MiFID II**"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
+	"**Money Laundering Laws**"	any applicable financial recordkeeping and reporting requirements of the money laundering statutes and financing of terrorism in the Netherlands and all other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by the relevant government agencies;
+	"**Monthly Report**"	means the report to be provided by the Servicer to the Seller in respect of the Mortgage Receivables pursuant to the Master Purchase and Servicing Agreement;
*	"**Moody's**"	means Moody's Investors Service Espana, S.A., and includes any successor to its rating business;
	"**Mortgage**"	means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivable;
	"**Mortgage Calculation Date**"	means in relation to a Mortgage Collection Payment Date, the last Business Day of the calendar month prior to such Mortgage Collection Payment Date;
	"**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 whereby the first mortgage calculation period commences on (and includes) the Initial Cut-Off Date and ends on (and includes) the last day of April 2025;
	"**Mortgage Collection Payment Date**"	means the 5th Business Day of each calendar month;
	"**Mortgage Conditions**"	means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed and/or in any loan document, offer document or any other document, including

		any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;
	"**Mortgage Credit Directive**"	means Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010;
+	"**Mortgage Deeds**"	means notarially certified copies of the notarial deeds constituting the Mortgage Loans which may be held in electronic form by the Seller;
	"**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;
+	"**Mortgage Loan Documentation**"	means the mortgage offer, the Mortgage Deed and the Mortgage Conditions;
	"**Mortgage Loan Services**"	means the services to be provided by the Servicer to the Issuer with respect to the Mortgage Receivables, as set out in the Master Purchase and Servicing Agreement;
	"**Mortgage Loans**"	means the mortgage loans granted by the Originator to the relevant borrowers which may consist of one or more Loan Parts as set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and after any purchase and assignment of any Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant 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 Originator (and after Assignment I, the Seller and, after Assignment II, the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Originator (or the Seller after Assignment I or the Issuer after Assignment II) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
	"**Mortgage Receivables Purchase Agreement**"	means the mortgage receivables purchase agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
	"**Mortgaged Asset**"	means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpachtsrecht*) situated in the Netherlands on which a Mortgage is vested;
	"**Most Senior Class of Notes**"	has the meaning ascribed thereto in Condition 2(d) (*Status and Relationship between the Classes of Notes and Security*);
+	"**Mover Mortgage Loan**"	a Mortgage Loan in respect of which the Mover Option is exercised;
+	"**Mover Mortgage Receivable**"	the Mortgage Receivable resulting from a Mover Mortgage Loan;

+	"**Mover Option**"	the option pursuant to which a Borrower may request to apply the applicable Mortgage Conditions to a new Mortgage Loan of such Borrower in accordance with the Mortgage Conditions and to which Mover Mortgage Loan for an amount up to the principal sum outstanding at the time such option is exercised the same interest base rate shall apply, but with an interest margin (*opslag*) adjusted in accordance with such Mortgage Conditions which option has to be exercised by way of notifying the Originator ultimately one (1) month before the date of repayment of the existing Mortgage Loan provided that such new mortgage loan is granted within six (6) months after the exercise of such option;
+	"**NBB**"	means the National Bank of Belgium;
*	**"Net Proceeds**"	means: (a) the proceeds of a foreclosure on a Mortgage; (b) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable; (c) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy and any other insurance policy; (d) the proceeds of the NHG Guarantee and any other guarantees or sureties; and (e) 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, less: (f) any amounts required to be repaid to Stichting WEW pursuant to the NHG Conditions in connection with an advance payment received under the NHG Advance Right, to the extent such amount cannot be repaid from the NHG Advance Right Ledger;
	"**NHG**"	means National Mortgage Guarantee (*Nationale Hypotheek Garantie*);
	"**NHG Advance Right**"	has the meaning ascribed thereto in section 6.5 (*NHG Guarantee Programme*) of this Prospectus;
+	"**NHG Advance Right Ledger**"	means the Ledger created for the purpose of recording any amounts received by the Issuer in connection with the exercise of the NHG Advance Right in respect of a Mortgage Receivable, in accordance with the Administration Agreement;
	"**NHG Conditions**"	means the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee as set by Stichting WEW;

	"**NHG Guarantee**"	means a guarantee (*borgtocht*) under the NHG Conditions granted by Stichting WEW;
	"**Noteholders**"	means the persons who for the time being are the holders of the Notes;
	"**Notes**"	means the Class A1 Notes, the Class A2 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 standard of the DSA;
	"**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 the Initial Cut-Off Date and ends on (and includes) the last day of June 2025;
	"**Notes Payment Date**"	means the 20th day of January, April, July and October of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day, the first Notes Payment Date will fall in July 2025;
+	"**Notes Purchase Agreement**"	means the notes purchase agreement relating to the Notes between the Issuer, the Seller and the Arranger dated the Signing Date;
+	"**Notes Purchaser**"	means MeDirect Bank;
+	"**Novation Effective Date**"	has the meaning ascribed thereto in the Conditional Novation Agreement;
	"**Optional Redemption Date**"	means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
	"**Original Foreclosure Value**"	means the Foreclosure Value of the Mortgaged Asset as assessed by the Originator at the time of granting the Mortgage Loan;
	"**Original Market Value**"	means the Market Value of the Mortgaged Asset as assessed by the Originator at the time of granting the Mortgage Loan;
+	"**Origination Date**"	means, in respect of a Mortgage Loan, the date on which such Mortgage Loan is made available to the relevant Borrower and as a result comes into existence;
	"**Originator**"	means HollandWoont B.V.;

+	"**Originator Group**"	means any entity belonging to the same group of companies as the Originator and having Blauwtrust Groep B.V. as parent company, including Blauwtrust Groep B.V.;
+	"**OTC**"	means over-the-counter;
	"**Other Claim**"	means any claim the Originator or the Seller has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge;
	"**Outstanding Principal Amount**"	means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of the type (a) and (b) in respect of such Mortgage Receivable, zero;
	"**Parallel Debt**"	has the meaning ascribed thereto in section 4.7 (*Security*) of this Prospectus;
	"**Paying Agency Agreement**"	means the paying agency agreement between the Issuer, the Paying Agent, the Reference Agent and the Security Trustee dated the Signing Date;
	"**Paying Agent**"	means ABN AMRO Bank, or its successor or successors;
	"**PCS**"	means Prime Collateralised Securities (PCS) EU SAS;
	"**Permanent Global Note**"	means a permanent global note in respect of a Class of Notes or Sub-Class of Notes;
+	"**Platform**"	has the meaning ascribed thereto in section 6.3 (*Origination and Servicing*);
+	"**Platform Master Purchase Agreement**"	means the platform master purchase agreement between the Originator and the Seller dated 30 August 2019, as lastly amended and restated on 13 May 2020;
	"**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 the Schedule to the Issuer Rights Pledge Agreement;
	"**Pledged Assets**"	means the Mortgage Receivables, the Issuer Rights and the NHG Advance Rights;
	"**Portfolio and Performance Report**"	means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
+	"**Portfolio Trigger Event**"	means, in respect of a Notes Payment Date, the occurrence of any of the following events: (a) there is a balance standing to the debit on the Principal Deficiency Ledger after application of the Available Revenue Funds to the Revenue Priority of Payments on such date;

		(b) the Realised Loss Ratio exceeds 0.40 per cent.; and (c) the Defaulted Ratio calculated in relation to a Notes Payment Date exceeds 1.50 per cent., each as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date;
	"**Post-Enforcement Priority of Payments**"	means the priority of payments set out as such in section 5.2 (*Priorities of Payments*) of this Prospectus;
+	"**Post-Foreclosure Proceeds**"	means any amounts received, recovered or collected from a Borrower in respect of a Mortgage Receivable in addition to Net Proceeds, whether in relation to principal, interest or otherwise, following completion of foreclosure on the Mortgage, the Borrower Pledges and other collateral securing the Mortgage Receivable;
+	"**PRA**"	means the UK Prudential Regulatory Authority;
+	"**PRA Rulebook**"	means PRA Rulebook: CRR Firms, Non-CRR Firms, Non-Solvency II Firms: Securitisation (and miscellaneous amendments) Instrument 2024 (PRA2024/3), as amended from time to time;
	"**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 thereto in Condition 6(g) (*Definitions*);
	"**Principal Deficiency**"	means the debit balance, if any, of the relevant Principal Deficiency Ledger;
*	"**Principal Deficiency Ledger**"	means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes, to record any Realised Loss on the Mortgage Receivables and any Interest Shortfall Amount;
+	"**Principal Reconciliation Ledger**"	means the ledger specifically created for such purpose on the Issuer Collection Account for the purpose of recording any reconciliation payments in relation to principal as set forth in the Administration Agreement;
	"**Principal Shortfall**"	means, with respect to any Notes Payment Date, an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class divided by (ii) the number of Notes of the relevant Class of Notes on such Notes Payment Date;

	"**Priority of Payments**"	means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;
	"**Prospectus**"	means this prospectus dated 28 April 2025 relating to the issue of the Notes;
	"**Prospectus Regulation**"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
+	"**Qualifying Interest**"	has the meaning ascribed thereto in section 4.6 of this Prospectus (*Taxation in the Netherlands*);
+	"**Quion**"	means Quion Services B.V.;
+	"**Rabobank**"	means Coöperatieve Rabobank U.A.;
	"**Realised Loss**"	has the meaning ascribed thereto in section 5.3 (*Loss Allocation*) of this Prospectus;
+	"**Realised Loss Ratio**"	means in relation to any Notes Calculation Date: (a) the aggregate Realised Losses in respect of all Notes Calculation Periods following the Closing Date as calculated on such Notes Calculation Date, divided by (b) the aggregate Outstanding Principal Amount of all Mortgage Receivables as calculated on the Closing Date;
*	"**Receivables Proceeds Distribution Agreement**"	means the receivables proceeds distribution agreement between, amongst others, the Originator, the Seller and the Collection Foundation dated the 30 August 2019;
	"**Redemption Amount**"	means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 (*Redemption*);
	"**Redemption Priority of Payments**"	means the priority of payments set out as such in section 5.2 (*Priorities of Payments*) of this Prospectus;
	"**Reference Agent**"	means ABN AMRO Bank, or its successor or successors;
+	"**Reference Rate**"	means Euribor;
+	"**Regulated Market of the Luxembourg Stock Exchange**"	means the regulated market for the purposes of the Market and Financial Instruments Directive 2004/39/EC of the Luxembourg Stock Exchange;
	"**Regulation RR**"	means the regulations issued by the Securities and Exchange Commission pursuant to Section 15G of the Securities Exchange Act of 1934, as amended, and set forth at 17 C.F.R. Section 246;
	"**Regulation S**"	means Regulation S of the Securities Act;
	"**Regulatory Call Option**"	means, upon the occurrence of a Regulatory Change, the right

		of the Seller to repurchase and accept re-assignment of all (but not only part) of the Mortgage Receivables;
	"**Regulatory Change**"	has the meaning ascribed thereto in section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;
	"**Relevant Class**"	has the meaning ascribed thereto in Condition 10 (*Events of Default*);
	"**Relevant Remedy Period**"	means (a) in case of a loss of the Requisite Credit Rating by Fitch, fourteen (14) calendar days and/or (b) in case of a loss of the Requisite Credit Rating by DBRS or DBRS Equivalent Rating, sixty (60) calendar days;
N/A	**Reporting Entity**	
	"**Requisite Credit Rating**"	means (a)(i) in respect of the Issuer Account Bank, 'F1' (short-term deposit rating) or 'A' (long-term deposit rating) by Fitch, or if no deposit rating is assigned, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch and (ii), in respect of the Cash Advance Facility Provider and third parties providing a guarantee on the obligations of the Cash Advance Facility Provider or the Issuer Account Bank, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch and (b) 'A' (long-term rating) by DBRS or if DBRS has not assigned a credit rating to the relevant entity, the DBRS Equivalent Rating;
	"**Reserve Account**"	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	"**Reserve Account Target Level**"	means on any Notes Calculation Date a level equal: (a) 1.0 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B 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, including through the release of the remaining balance standing to the credit of the Reserve Account;
+	"**Retention Requirements**"	means the requirements set out in article 6 of the Securitisation Regulation;
	"**Revenue Priority of Payments**"	means the priority of payments set out in section 5.2 (*Priorities of Payments*) of this Prospectus;
N/A	"**Risk Insurance Policy**"	
	"**Risk Retention U.S. Persons**"	means "U.S. Persons" as defined in the U.S. Risk Retention Rules;
	"**RMBS Standard**"	means the residential mortgage-backed securities standard created by the DSA;
	"**RTS Homogeneity**"	means Commission Delegated Regulation (EU) 2024/584 of 7 November 2023 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple,

		transparent and standardised securitisations;
*	"**Secured Creditors**"	means: (i) the Directors; (ii) the Issuer Administrator; (iii) the Servicer and in its capacity as Originator as long as the Master Purchaser Servicing Agreement is not terminated; (iv) the Paying Agent; (v) the Reference Agent; (vi) the Cash Advance Facility Provider; (vii) the Issuer Account Bank; (viii) the Initial Swap Counterparty; (ix) the Back-Up Swap Counterparty; (x) the Collection Foundation; (xi) the Noteholders; and (xii) the Seller.
	"**Securities Act**"	means the United States Securities Act of 1933 (as amended);
	"**Securitisation Regulation**"	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;
*	"**Securitisation Repository**"	means European DataWarehouse GmbH, a securitisation repository registered under article 10 of the Securitisation Regulation and appointed by the Seller for the securitisation transaction as described in this Prospectus;
	"**Securitisation Repository Operational Standards**"	means Commission Delegated Regulation (EU) 2020/1229 (the 2020/1229 RTS) including any relevant guidance and policy statements relating to the application of the 2020/1229 RTS published by the ESMA (or its successor);
	"**Security**"	means any and all security interest created pursuant to the Pledge Agreements;
	"**Security Trustee**"	means Stichting Security Trustee Bastion 2025-1 NHG, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands or its successor or successors;
	"**Security Trustee Director**"	means Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under Dutch law and with its registered office in Amsterdam, the Netherlands or its successor or successors;
	"**Security Trustee Management Agreement**"	means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Signing Date;
	"**Seller**"	means MeDirect Bank, or its successor or successors;

+	"**Seller Insolvency Event**"	means bankruptcy (*faillissement*) having been declared in respect of the Seller 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 or the Seller being subjected to resolution measures of any competent resolution authority;
	"**Servicer**"	means HollandWoont, or its successor or successors;
+	"**Servicer Resignation Event**"	has the meaning ascribed thereto in section 7.5 (*Master Purchase and Servicing Agreement*) of this Prospectus;
+	"**Services**"	means the Mortgage Loan Services, the Issuer Services and the Back-up Servicer Facilitator Services;
N/A	"**Servicing Agreement**"	
	"**Shareholder**"	means Stichting Holding Bastion 2025-1 NHG, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;
	"**Shareholder Director**"	means CSC Management (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), organised under Dutch law with its registered office in Amsterdam, the Netherlands or its successor or successors;
	"**Shareholder Management Agreement**"	means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
	"**Signing Date**"	means 28 April 2025 or such later date as may be agreed between the Issuer and the Arranger;
+	"**Solvency II**"	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance;
	"**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**	
+	"**SRM**"	means the single resolution mechanism and a single bank resolution fund pursuant to the SRM Regulation;
	"**SRM Regulation**"	means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, and the

		rules and regulations related thereto;
	"**SSPE**"	means securitisation special purpose entity within the meaning of article 2(2) of the Securitisation Regulation;
	"**Stichting WEW**"	means Stichting Waarborgfonds Eigen Woningen;
+	"**STS Requirements**"	means the requirements of articles 19 to 22 of the Securitisation Regulation for designation as STS Securitisation;
	"**STS Securitisation**"	means a simple, transparent and standardised securitisation as referred to in article 19 of the Securitisation Regulation;
	"**STS Verification**"	means a report from the Third Party Verification Agent which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from articles 18, 19, 20, 21 and 22 of the Securitisation Regulation;
	"**Subordinated Notes**"	means the Class B Notes and the Class C Notes;
*	"**Sub-Class**"	means the Class A1 Notes or the Class A2 Notes, as the case may be;
*	"**Sub-servicer**"	means Quion Services B.V.;
*	"**Sub-servicing Agreement**"	means the servicing agreement entered into between the Originator, the Sub-servicer, DMPM and Conneqt on 30 August 2019;
	"**Swap Agreements**"	means the Initial Swap Agreement and the Back-Up Swap Agreement;
	"**Swap Collateral**"	means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Initial Swap Counterparty or the the Back-Up Swap Counterparty, as applicable, to the Issuer as collateral to secure the performance by the relevant Swap Counterparty of its obligations under the relevant Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;
	"**Swap Collateral Account**"	means the bank account of the Issuer designated as such in the Issuer Account Agreement and any further account opened to hold Swap Collateral in the form of cash;
	"**Swap Counterparty**"	means (i) prior to the Novation Effective Date, the Initial Swap Counterparty or its successor or successors and (ii) after the Novation Effective Date, the Back-Up Swap Counterparty or its successor or successors;
+	"**Swap Counterparty Subordinated Payment**"	means any termination payment due and payable as a result of the occurrence of (i) a Swap Event of Default where the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, is the Defaulting Party or (ii) an Additional Termination Event arising pursuant to the occurrence of a Rating Event (all in (i) and (ii) as defined in the relevant Swap

		Agreement);
+	"**Swap Required Rating**"	means (i) 'A' (derivative counterparty rating) by Fitch, or if no derivative counterparty rating is assigned, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch and (ii) a critical obligations rating (or, if no critical obligations rating is maintained, the public rating in respect of the relevant entity's long-term, senior unsecured debt obligations) of 'A' by DBRS or (if at such time there is no available DBRS rating) a DBRS Equivalent Rating of "A";
+	"**Swap Transaction**"	means the swap transaction as set out in the Initial Swap Agreement and after Novation Effective Date, such swap transaction as novated to the Back-up Swap Agreement pursuant to the terms of the Conditional Novation Agreement;
+	"**Swap Transfer Trigger Rating**"	means (i) 'BBB-' (derivative counterparty rating) by Fitch, or if no derivative counterparty rating is assigned or in respect of the relevant Swap Counterparty, another entity becoming co-obligor in respect of the Initial Swap Counterparty's obligations under the Initial Swap Agreement or the Back-Up Swap Counterparty's obligations under the Back-Up Swap Agreement, 'F3' (short-term issuer default rating) or 'BBB-' (long-term issuer default rating) by Fitch and (ii) a critical obligations rating (or, if no critical obligations rating is maintained, the public rating in respect of the relevant entity's long-term, senior unsecured debt obligations) of 'BBB' by DBRS or (if at such time there is no available DBRS rating) a DBRS Equivalent Rating of "BBB";
	"**T2**"	means the real time gross settlement system operated by Eurosystem or any successor or replacement of that system;
	"**T2 Settlement Day**"	means any day on which T2 is open for the settlement of payments in euro;
*	"**Tax Call Option**"	means the option of the Issuer, in accordance with Condition 6(f) (*Redemption for tax reasons*), to redeem all (but not some only) of the Notes, other than the Class C Notes, on any Notes Payment Date at their Principal Amount Outstanding, together with interest accrued up to and including the date of redemption;
+	"**Tax Change**"	means any change in, or amendment to, the application of the laws or regulations of the Netherlands or any other jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it;
	"**Tax Credit**"	means any tax credit obtained by the Issuer as further described in the relevant Swap Agreement;
	"**Tax Event**"	means any change in tax law, after the date of the relevant

		Swap Agreement, due to which the Initial Swap Counterparty or the Back-Up Swap Counterparty, as applicable, will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax;
	"**Temporary Global Note**"	means a temporary global note in respect of a Class of Notes or Sub-Class of Notes;
	"**Third Party Verification Agent**"	means PCS;
	"**Transaction Documents**"	means the Master Definitions and Common Terms Agreement, the Master Purchase and Servicing Agreement, the Mortgage Receivables Purchase Agreement, the Deed of Assignment and Pledge, any deed of assignment and pledge of Further Advance Receivables, the Administration Agreement, the Cash Advance Facility Agreement, the Issuer Account Agreement, the Initial Swap Agreement, the Back-up Swap Agreement, the Conditional Novation Agreement, the Pledge Agreements, the Notes Purchase Agreement, the Notes, the Paying Agency Agreement, the Management Agreements, the Deposit Agreement, the Collection Foundation Agreements and the Trust Deed and any further documents relating to the transaction envisaged in the above mentioned documents and any other such documents, as may be designated by the Security Trustee as such;
	"**Transaction Party**"	means each of the Seller, the Originator, the Servicer, the Sub-servicer, the Back-up Servicer Facilitator, the Collection Foundation, the Issuer Administrator, the Issuer Account Bank, the Cash Advance Facility Provider, the Initial Swap Counterparty, the Back-Up Swap Counterparty, the Paying Agent and the Reference Agent;
	"**Trust Deed**"	means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	"**UK**"	means the United Kingdom;
+	"**UK Affected Investor**"	means each of the CRR firms as defined by article 4(1)(2A) of 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 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the 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;
+	"**UK Due Diligence Rules**"	means the applicable investor due diligence requirements of the UK Securitisation Framework as prescribed under Article 5 of Chapter 2 of the PRA Rulebook (PRA Due Diligence Rules),

		SECN 4 (FCA Due Diligence Rules) and regulations 32B, 32C and 32D of the 2024 UK SR SI (OPS Due Diligence Rules, where OPS means an occupational pension scheme as defined in section 1)1) of the Pension Schemes Act 1993 that has its main administration in the UK);
+	"**UK Retention Rules**"	means the requirements set out in the FCA Handbook and article 6 of the PRA Rulebook (as required for the purposes of the risk retention due diligence requirements of the UK Securitisation Framework);
+	"**UK Securitisation Framework**"	means the (i) the Securitisation Regulations 2024 (No. 102), (ii) the FCA Handbook and (iii) PRA Rulebook, together with the relevant provisions of FSMA;
+	"**UK STS Securitisation**"	means a simple, transparent and standardised securitisation as referred to in Part 4 (Simple, transparent and standardised securitisations) of the Securitisation Regulations 2024 (No. 102);
	"**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;
	"**Volcker Rule**"	means the regulations adopted to implement Section 619 of the Dodd Frank Act (such statutory provision together with such implementing regulations);
	"**Wft**"	means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations;
	"**Wge**"	means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*);
+	"**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*).

9.2 INTERPRETATION

9.2.1 The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed thereto under applicable law.

9.2.2 Any reference in this Prospectus to:

a "**Class**" of Notes shall be construed as a reference to the Class A Notes, the Class B Notes or the Class C Notes;

a "**Class A1**" or "**Class A2**" 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;

a "**Code**" shall be construed as a reference to such code as the same may have been, or may from time to time be, amended;

"**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

"**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**" or "**act**" or "**framework**" shall be construed as any 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 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, except for the UK Securitisation Framework which shall be construed solely as interpreted and applied on the Closing Date;

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.

9.2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

9.2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

10. REGISTERED OFFICES

ISSUER
Bastion 2025-1 NHG B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

SECURITY TRUSTEE
Stichting Security Trustee Bastion 2025-1 NHG
Basisweg 10
1043 AP Amsterdam
The Netherlands

SELLER, INITIAL SWAP COUNTERPARTY AND NOTES PURCHASER
MeDirect Bank SA/NV
Keizerinlaan 66 / Boulevard de l'Impératrice
1000 Brussels
Belgium

SERVICER
HollandWoont B.V.
Fascinatio Boulevard 1302
2909 VA Capelle aan den IJssel
The Netherlands

ISSUER ACCOUNT BANK AND CASH ADVANCE FACILITY PROVIDER
BNG Bank N.V.
PO Box 30305
2500 GH 's-Gravenhage
The Netherlands

ISSUER ADMINISTRATOR
CSC Administrative Services (Netherlands) B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

ARRANGER, PAYING AGENT, REFERENCE AGENT AND LISTING AGENT
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

BACK-UP SWAP COUNTERPARTY
Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

LEGAL ADVISERS
to the Seller and the Issuer
NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

To the Arranger
Allen Overy Shearman Sterling LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

TAX ADVISER
to the Seller and the Issuer
NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

COMMON SAFEKEEPER
In respect of the Class A1 Notes and the Class A2 Notes
Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

SECURITISATION REPOSITORY
European DataWarehouse GmbH
Walther-von-Cronberg-Platz 2
605954 Frankfurt am Main
Germany
http://eurodw.eu