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THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED INTO THE UNITED STATES OR TO ANY U.S. PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the means Directive 2003/71/EC (as amended or superseded, "**Prospectus Directive**"); and the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the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.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the product approval process of the Arranger, the Manager 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.

Benchmark Regulation (Regulation (EU) 2016/1011): Interest received on the Issuer Accounts is determined by reference to EONIA and interest to be paid on the Cash Advance Facility Drawings is determined by reference to Euribor, which are both provided by the European Money Markets Institute ("**EMMI**"). EONIA and Euribor are interest rate benchmarks within the meaning of Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As at the date of this Prospectus, the EMMI, in respect of Euribor, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply to EMMI's administration of EONIA, such that EONIA can in accordance with these provisions be used until 1 January 2020 even though EMMI is not currently authorised or registered in respect of EONIA. Moreover, on 25 February 2019 it has been communicated to the market that a political agreement was reached on an EU level pursuant to which it is expected that a critical benchmark, such as EONIA, provided by a provider which has not yet obtained authorisation or registration covering such benchmark, can be used until 31 December 2021.

Confirmation of your Representation: In order to be eligible to view this prospectus or make an investment decision with respect to the securities, investors must be outside the United States and must not be a U.S. person (within the meaning of Regulation S under the Securities Act). If this prospectus is being sent at your request, by accepting the e-mail and accessing this prospectus, you shall be deemed to have represented to us that you are outside the United States and not a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia and that you consent to delivery of such prospectus by electronic transmission.

You are reminded that this prospectus has been delivered to you on the basis that you are a person into whose possession this prospectus may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver this prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering shall be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of Sinopel 2019 B.V. in such jurisdiction.

This prospectus is obtained by you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Sinopel 2019 B.V., Rabobank nor any person who controls them nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the prospectus distributed to you in electronic format and the hard copy version available to you on request from Sinopel 2019 B.V., or Rabobank.

Neither Rabobank, nor any of its 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. Rabobank and its 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 Rabobank or its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

PROSPECTUS DATED 17 JULY 2019

Sinopel 2019 B.V. as Issuer

(*incorporated with limited liability in the Netherlands*)

	Class A	**Class B**
Principal Amount	EUR 798,700,000	EUR 42,100,000
Issue Price	100 per cent.	100 per cent.
Interest rate up to (but excluding) the First Optional Redemption Date	0.50 per cent. per annum.	0.00 per cent. per annum.
Interest rate from (and including) First Optional Redemption Date	0.75 per cent. per annum.	0.00 per cent. per annum.
Expected credit ratings (DBRS / S&P)	Aaa(sf)/AAA(sf)	N/R
First Optional Redemption Date	Notes Payment Date falling in October 2025	Notes Payment Date falling in October 2025
Final Maturity Date	Notes Payment Date falling in July 2061	Notes Payment Date falling in July 2061

TRIODOS BANK N.V. AS SELLER

Closing Date	The Issuer will issue the Notes in the classes set out above on 19 July 2019 (or such later date as may be agreed between the Issuer, the Arranger and Triodos Bank) (the "**Closing Date**").
Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments of principal and interest received from a portfolio comprising mortgage loans originated by the Seller and secured over residential properties located in the Netherlands. Legal title to the resulting Mortgage Receivables will be assigned by the Seller to the Issuer on (i) the Closing Date and (ii) in case of Replacement Mortgage Receivables and/or Further Advance Receivables, subject to certain conditions being met, on any Notes Payment Date thereafter during a period from the Closing Date up to (but excluding) the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date. See Section 6.2 (*Description of Mortgage Loans*) for more details.
Security for the Notes	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, *inter alia*, the Mortgage Receivables and the Issuer Rights (see Section 4.7 (*Security*)).
Denomination	The Notes will have a minimum denomination of EUR 100,000.
Form	The Notes will be represented by Global Notes in bearer form, without coupons attached. Interests in the Global Notes will only in exceptional circumstances be exchangeable for Notes in definitive form.
Interest	The Notes will carry a fixed rate of interest. The interest rates are set out above and are payable quarterly in arrear on each Notes Payment Date. See further Condition 4 (*Interest*).
Redemption Provisions	Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions. The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each Optional Redemption Date thereafter and in certain other circumstances, the Issuer will have the option to redeem all of the Notes. See further Condition 6 (*Redemption*).
Subscription and Sale	The Manager has agreed to purchase at the Closing Date, subject to certain conditions precedent being satisfied, the Class A Notes. The Seller has agreed to purchase at the Closing Date, subject to certain conditions precedent being satisfied, the Class B Notes.
Credit Rating Agencies	Each of DBRS and S&P (together, the "**Credit Rating Agencies**") is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation.
Credit Ratings	Credit Ratings will only be assigned to the Class A Notes as set out above on or before the Closing

	Date. The Credit Ratings assigned to the Class A Notes addresses the assessment made by DBRS and S&P of the likelihood of full and timely payment of interest and ultimate payment of principal on or before the Final Maturity Date, but does not provide any certainty nor guarantee. The Class B Notes will not be assigned a rating. **The assignment of credit ratings to the Class A Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Notes.**
Listing	Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market. The Class A Notes are expected to be listed on or about the Closing Date. There can be no assurance that any such listing will be maintained. This prospectus (the "**Prospectus**") has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Directive.
Eurosystem Eligibility	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, each of which is recognised as an International Central Securities Depositary within the meaning of the Eurosystem monetary policy. It does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
Limited recourse obligations	The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See Section 2 (*Risk Factors)*.
Subordination	The right of payment of interest and principal on the Class B Notes are subordinated to the right of payment of interest and principal the Class A Notes. See Section 5 (*Credit Structure)*.
STS Securitisation	The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction 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, 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 Manager, 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.
Retention and Information Undertaking	Triodos Bank, as originator within the meaning of article 6 of the Securitisation Regulation, has undertaken in the Notes Purchase Agreements to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the Securitisation Regulation by the retention of the Class B Notes, representing an amount of at least 5% of the nominal value of the securitised exposures. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make 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 (see Section 8 (*General*) for more details).

	See further Section 2 (Risk Factors - *Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*) and Section 4.4 (*Regulatory and Industry Compliance*) for more details. Neither Triodos Bank nor any other party intends to retain at least 5 per cent. of the credit risk of the securitised assets within the meaning of, and for purposes of compliance with, the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S.person" in Regulation S.
Volcker Rule	The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that 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 2 *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 paragraph 9.1 (*Definitions*) of the Glossary of Defined Terms set out in this Prospectus.

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

Arranger and Manager
Rabobank

RESPONSIBILITY STATEMENTS

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Issuer accepts 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*), 3.5 (*Servicer*), 6 (*Portfolio Information*), 7.5 (*Servicing Agreement*), 8 (*General*), the paragraph *'Average life'* in Section 1.4 (*Notes*). 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 4.4 (*Regulatory and industry compliance*) and all other paragraphs to the extent relating to the Seller. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) 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 6.3 under the header “Stater Nederland B.V.”, the Issuer has relied on information from Stater Nederland B.V. Stater Nederland B.V. is responsible solely for the information set forth in section 6.3 under the header “Stater Nederland B.V.” of this Prospectus and not for information set forth in any other section and consequently, Stater Nederland B.V. does not assume any liability in respect of the information contained in any paragraph or section other than the paragraph Stater Nederland B.V. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information set forth in section 6.3 under the header “Stater Nederland B.V.” is in accordance with the facts and does not omit anything likely to affect the import of such information. Stater Nederland B.V. accepts responsibility accordingly.

None of the Arranger and the Manager has 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 or the Manager as to (i) the accuracy or completeness of the information set forth in this Prospectus or any other information provided by the Issuer, Seller, Stater 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, none of the Arranger or the Manager accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made, by Rabobank or Triodos Bank or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement. Each of the Arranger and the Manager is acting exclusively for the Issuer and no one else in connection with the offer. They 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.

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, the Arranger or the Manager.

None of the Issuer, the Arranger, the Manager, 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.

This Prospectus is to be read in conjunction with the articles of association of the Issuer which can be obtained at the office of the Issuer (see Section 8 (*General*) below). 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.

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 4.3 (*Subscription and Sale*) below. 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 Manager 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, the Seller and the Manager 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. Any 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.

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 4.3 (*Subscription and Sale*). The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering on accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

Benchmark Regulation (Regulation (EU) 2016/1011): Interest received on the Issuer Accounts is determined by reference to EONIA and interest to be paid on the Cash Advance Facility Drawings is determined by reference to Euribor, which are both provided by the European Money Markets Institute ("**EMMI**"). EONIA and Euribor are interest rate benchmarks within the meaning of Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As at the date of this Prospectus, the EMMI, in respect of Euribor, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply to EMMI's administration of EONIA, such that EONIA can in accordance with these provisions be used until 1 January 2020 even though EMMI is not currently authorised or registered in respect of EONIA. Moreover, on 25 February 2019 it has been communicated to the market that a political agreement was reached on an EU level pursuant to which it is expected that a critical benchmark, such as EONIA, provided by a provider which has not yet obtained authorisation or registration covering such benchmark, can be used until 31 December 2021.

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1. TRANSACTION OVERVIEW

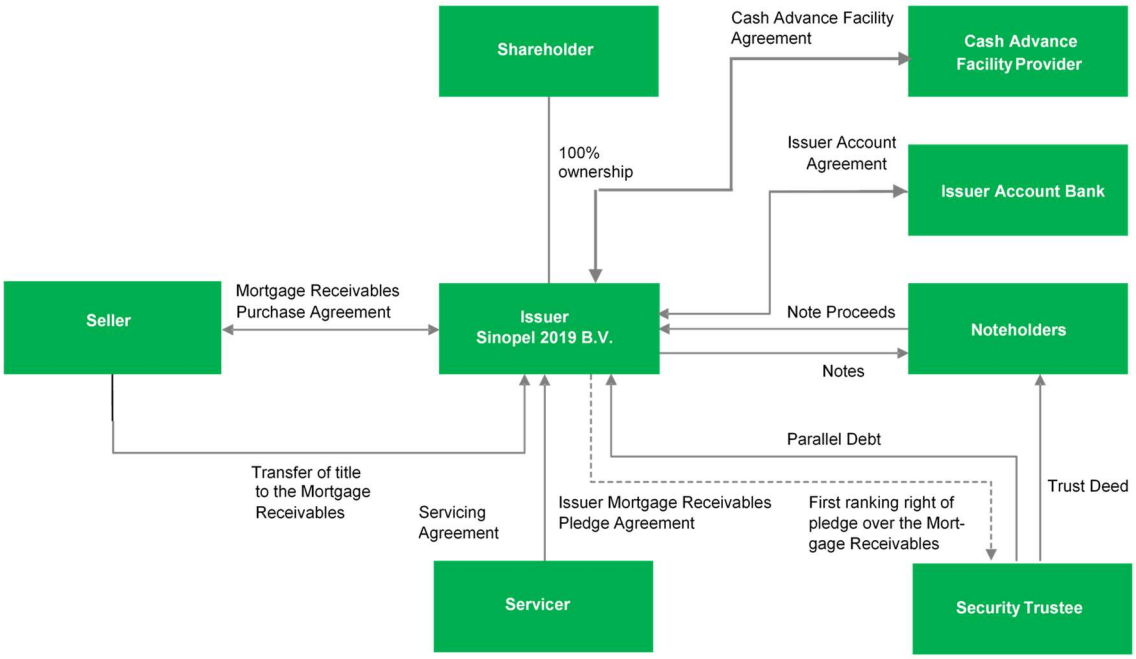
This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any amendment and/or any supplement thereto and any documents incorporated by reference therein.

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

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

1.1 STRUCTURE DIAGRAM

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



1.2 RISK FACTORS

There are certain factors which may pose a risk to prospective Noteholders and which prospective Noteholders therefore should take into account. These risk factors relate to, *inter alia*, the Notes. One of these risk factors concerns the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on the receipt by it of funds under the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables and the receipt by it of other funds. Despite certain facilities, there remains a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk (if any) relating to the Notes. Moreover, there are certain structural, legal and tax risks relating to the Mortgage Receivables and the Mortgaged Assets (see Section 2 (*Risk Factors*)).

1.3 PRINCIPAL PARTIES

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

Issuer:	Sinopel 2019 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 75034794.
Stichting Holding	Stichting Holding Sinopel 2019, 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 75028697.
Security Trustee:	Stichting Security Trustee Sinopel 2019, 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 75028476.
Seller:	Triodos Bank N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its corporate seat (*statutaire zetel*) in Zeist, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 30062415.
Servicer:	Triodos Bank N.V.
Sub-servicer	Stater Nederland 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 Amersfoort, the Netherlands and registered with the Trade Register under number 08716725.
Issuer Administrator:	Intertrust Administrative 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 Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33210270.
Cash Advance Facility Provider:	Coöperatieve Rabobank U.A., a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) at Amsterdam, the Netherlands and its registered and head office at Croeselaan 18, 3521 CB Utrecht, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 30046259.
Issuer Account Bank:	Coöperatieve Rabobank U.A.
Directors:	Intertrust Management 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. The Directors and the Issuer Administrator belong to the same group of companies.
Paying Agent:	Citibank N.A., London Branch.

Listing Agent:	Coöperatieve Rabobank U.A.
Arranger:	Coöperatieve Rabobank U.A.
Manager:	Coöperatieve Rabobank U.A.
Common Service Provider:	Citibank Europe plc
Common Safekeeper:	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes. Citibank Europe plc in respect of the Class B Notes.

1.4 NOTES

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

	Class A	**Class B**
Principal Amount	EUR 798,700,000	EUR 42,100,000
Issue Price	100 per cent.	100 per cent.
Interest rate up to (but excluding) the First Optional Redemption Date	0.50 per cent. per annum.	0.00 per cent. per annum.
Interest rate from (and including) First Optional Redemption Date	0.75 per cent. per annum.	0.00 per cent. per annum.
Expected credit ratings (DBRS / S&P)	Aaa(sf)/AAA(sf)	n/a
First Optional Redemption Date	Notes Payment Date falling in October 2025	Notes Payment Date falling in October 2025
Final Maturity Date	Notes Payment Date falling in July 2061	Notes Payment Date falling in July 2061

Notes:	The Notes shall be the following notes of the Issuer, which are expected to be issued on or about the Closing Date: (i) the Class A Notes; and (ii) the Class B Notes.
Issue Price:	The issue price of the Notes shall be as follows: (i) the Class A Notes, 100 per cent.; and (ii) the Class B Notes, 100 per cent.
Form:	The Notes will be represented by Global Notes in bearer form, without coupons attached. Interests in the Global Notes will only in exceptional circumstances be exchangeable for Notes in definitive form, 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 Conditions 4, 6 and 9 and the Trust Deed, payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes. See further Section 4.1 (*Terms and Conditions*). The obligations of the Issuer in respect of the Notes will be subordinated to the obligations of the Issuer in respect of certain items set forth in the

	applicable Priority of Payments. See further Section 5.2 (*Priority of Payments*).
Interest rate up to (but excluding) the First Optional Redemption Date:	Interest on the Notes is payable by reference to successive Interest Periods in respect of the Principal Amount Outstanding of each class of Notes on the first day of such Interest Period and will be payable quarterly in arrear on the relevant Notes Payment Date. Interest on the Class A Notes and the Class B Notes for each Interest Period from the Closing Date up to (but excluding) the First Optional Redemption Date will accrue at a fixed rate equal to: (i) for the Class A Notes, 0.50 per cent. per annum; and (ii) for the Class B Notes, 0.00 per cent. per annum.
Interest rate from (and including) the First Optional Redemption Date:	If on the First Optional Redemption Date the relevant Class of Notes has not been redeemed in full, the rate of interest applicable for the Notes will accrue at a fixed rate equal to: (i) for the Class A Notes, 0.75 per cent. per annum; and (ii) for the Class B Notes, 0.00 per cent. per annum.
Mandatory Redemption of the Notes:	Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged to apply the Available Principal Funds to redeem or partially redeem the Notes on each Notes Payment Date (the first falling in October 2019) 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 A Notes, until fully redeemed; and (b) secondly, the Class B Notes, until fully redeemed.
Optional Redemption of the Notes:	On each Optional Redemption Date the Issuer will have the option to redeem all (but not some only) of the Notes at their Principal Amount Outstanding on such date and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a). The purchase price will be calculated as described in Section 7.1 (Purchase, Repurchase and Sale).
Final Maturity Date:	Unless previously redeemed, the Issuer will redeem the Notes, subject to in respect of the Class B Notes, Condition 9(a), at their respective Principal Amount Outstanding on the Notes Payment Date falling in July 2061.
Average life:	The estimated average life of the Notes based on a CPR of 6 per cent. and the assumption that the Issuer will redeem the Notes on the First Optional Redemption Date will be as follows: (i) the Class A Notes 4.86 years; and (ii) the Class B Notes 6.28 years. The average lives of the Notes given above should be viewed with caution; reference is made to the paragraph *Risk related to prepayments on the Mortgage Loans* in Section 2 (*Risk Factors*). See Section 6.1 (*Stratification Tables*).

Redemption for tax reasons:	If the Issuer (a) is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties, assessments or charges of whatsoever nature from payments in respect of the Notes as a result of 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 becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a **Tax Change**) and (b) will have sufficient funds available on such Notes Payment Date to discharge all its liabilities in respect of the Notes, and any amounts required to be paid in priority to or *pari passu* with the Notes in accordance with the Trust Deed, the Issuer has the option to redeem all (but not some only) of the 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(e).
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 by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a).
Retention and disclosure requirements under the Securitisation Regulation:	The Seller, as originator within the meaning of article 6 of the Securitisation Regulation, has undertaken in the Notes Purchase Agreements to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the Securitisation Regulation by the retention of the Class B Notes, representing an amount of at least 5% of the nominal value of the securitised exposures. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make 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 5% 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 (see Section 8 (*General*) for more details). See further Section 2 (*Risk Factors - Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*) and Section 4.4 (*Regulatory and Industry Compliance*) 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 2 (*Risk Factors - Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*) and Section 4.4 (*Regulatory and Industry Compliance*) for more details.
Eurosystem eligibility and loan-by-loan information:	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation become applicable and a repository has been designated pursuant to article 10 of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. It has been agreed in the Administration Agreement and the Servicing Agreement, respectively, that the Issuer Administrator or, at the instruction of the Issuer Administrator, the Servicer, shall use its best efforts to make such loan-by-loan information available on a quarterly basis within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available. The Class B Notes are not intended to be held in a manner which will allow their Eurosystem eligibility.
Use of proceeds:	The Issuer will use the net proceeds from the issue of the Notes to pay the Initial Purchase Price for the Mortgage Receivables, pursuant to the provisions of the Mortgage Receivables Purchase Agreement and made between the Seller, the Issuer and the Security Trustee.
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.
FATCA Witholding:	Payments in respect of the Notes might be subject to FATCA Withholding. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid to the Noteholders in respect of any such withholding or deduction.
Method of Payment:	For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in euros to the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.
Security for the Notes:	The Notes will be secured (i) by a first ranking undisclosed pledge by the Issuer to the Security Trustee over the Mortgage Receivables; and (ii) by a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights against, inter alia, (a) the Seller under or in connection with the Mortgage Receivables Purchase Agreement, (b) the Servicer under or in connection with the Servicing Agreement, (c) the Issuer Administrator under or in connection with the Administration Agreement, (d) the Issuer Account Bank under or in connection with the Issuer Account Agreement and in respect of the Issuer Accounts, (e) the Cash Advance Facility Provider under or in connection with the Cash Advance Facility Agreement, and (f) the Paying Agent under or in connection with the Paying Agency Agreement. After the delivery of an Enforcement Notice in accordance with Condition 10, 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 others – 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 pursuant to which the Paying Agent undertakes, *inter alia*, to perform certain payment services on behalf of the Issuer towards the Noteholders.
Listing:	Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market. It is anticipated that listing will take place on or about the Closing Date. There can be no assurance that any such listing will be maintained.
Credit Ratings:	It is a condition precedent to the issuance of the Notes that the Class A Notes, on issue, be assigned an 'Aaa(sf)' credit rating by DBRS and an 'AAA(sf)' credit rating by S&P. The Class B Notes will not be rated. Credit ratings included or referred to in this Prospectus have been issued by

	DBRS and S&P, each of which is established in the European Union and is registered under the CRA Regulation.
Settlement:	Euroclear and/or Clearstream, Luxembourg.
Governing Law:	The Notes will be governed by and construed in accordance with Dutch law.
Selling Restrictions:	There are selling restrictions in relation to the European Economic Area, France, Italy, the United Kingdom and the United States and such other restrictions as may be required in connection with the offering and sale of the Notes. See Section 4.3 (*Subscription and Sale*).

1.5 CREDIT STRUCTURE

Available Funds: The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables together with amounts it receives under the Cash Advance Facility Agreement, drawings from 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 interest and principal on the Class B Notes will be subordinated to payment of interest and principal on the Class A Notes as more fully described herein under Section 5 (*Credit Structure*) and Section 4.1 (*Terms and Conditions*).

Cash Advance Facility Agreement: On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with a maximum term of 364 days with the Cash Advance Facility Provider under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in 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 A Notes are redeemed in full, to meet the Issuer's payment obligations under items (a) to (e) inclusive of the Revenue Priority of Payments in the event that the Available Revenue Funds, without taking into account any drawing from the Cash Advance Facility, is not sufficient to meet such payment obligations on such Notes Payment Date.

The Cash Advance Facility Maximum Amount shall on any Notes Payment Date be equal to (a) until the date mentioned in (b) 1.00% of the Principal Amount Outstanding of the Class A Notes from time to time, subject to a floor equal to 0.6% of the Principal Amount Outstanding of the Class A Notes on the Closing Date and (b) on the date whereon the Class A Notes have been or are to be redeemed in full, zero.

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

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

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

Issuer Account Agreement: On the Signing Date the Issuer will enter into the Issuer Account Agreement with the Issuer Account Bank, under which the Issuer Account Bank agrees to pay EONIA minus a margin. See Section 5 (*Credit Structure*).

Administration Agreement: Under the Administration Agreement the Issuer Administrator will agree

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

1.6 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 the Mortgage Loans*).

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

NHG Guarantee:

Certain Mortgage Loans are NHG Mortgage Loans or have NHG Mortgage Loan Parts. The aggregate Outstanding Principal Amount of the NHG Mortgage Loan Receivables on 1 June 2019 amounts to EUR 162,179,481.71. See further Section 6.1 (*Stratification tables*), 6.2 (*Description of Mortgage Loans*) and Section 6.5 (*NHG Guarantee Programme*).

Interest-only Mortgage Loans:

A portion of the Mortgage Loans will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the Mortgage Loan until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan. Interest-only Mortgage Loans may have been granted up to an amount equal to 100 per cent. of the Foreclosure 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 will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan the Borrower pays a constant monthly principal payment, together with an initially high and subsequently decreasing interest portion, which is calculated in such a

manner that the Linear Mortgage Loan will be fully redeemed at the maturity of such Linear Mortgage Loan.

1.7 PORTFOLIO DOCUMENTATION

Key Characteristics

Cut-off date		1-6-2019
Net principal balance	€	840,780,387.59
Construction Deposits	€	5,143,097.00
Net principal balance excl. Construction and Saving Deposits	€	835,637,290.59
Number of Mortgages		3,810
Number of Mortgage Loan Parts		6,328
Average principal balance (per loan)		220,677
Weighted average current interest rate (%)		2.29
Weighted average maturity (in years)		26.70
Weighted average remaining time to interest reset (in years)		9.10
Weighted average seasoning (in years)		2.48
Weighted average OLTOMV		74.98
Weighted average CLTOMV		68.90
Weighted average CLTIMV		59.01
Weighted average OLTOFV		87.94
Weighted average CLTOFV		80.83
Weighted average CLTIFV		69.25
Weighted average LTI		3.57

Mortgage Receivables: 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 Replacement Mortgage Receivables and/or Further Advance Receivables upon the purchase and acceptance of the assignment thereof. 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 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 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, and as a result thereof such Mortgage Loan no longer meets the representations and warranties set forth in the Mortgage Receivables Purchase Agreement; or

(iii) on the Mortgage Collection Payment Date immediately following the date on which the Issuer does not purchase any such Further Advance Receivable to the extent such Mortgage Receivable results

from the Mortgage Loan to which such Further Advance Receivable relates; or

(iv) on the Mortgage Collection Payment Date immediately following the date on which the weighted average interest rate of all Mortgage Receivables falls below 1.4 per cent., provided that it will only repurchase such Mortgage Receivables to the extent necessary to increase the weighted average interest rate of all Mortgage Receivables to a minimum of 1.4 per cent. (taking into account any Replacement Mortgage Receivables sold and assigned by it to the Issuer on such Mortgage Collection Payment Date).

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).

Replacement Mortgage Receivables:

The Mortgage Receivables Purchase Agreement will provide that the Issuer will on each Notes Payment Date up to (but excluding) the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date, purchase from the Seller Replacement Mortgage Receivables subject to fulfilment of certain conditions and to the extent offered by the Seller.

The Issuer will, on each Notes Payment Date, subject to the fulfilment of the Additional Purchase Criteria, apply towards the purchase of Replacement Mortgage Receivables solely amounts received by the Issuer as a result of the mandatory repurchase by the Seller of Mortgage Receivables in accordance with the Mortgage Receivables Purchase Agreement as described under *Repurchase of Mortgage Receivables* above to the extent that such amounts relate to principal.

In case the proceeds of any such repurchase of Mortgage Receivables are not applied towards the purchase of Replacement Mortgage Receivables on the relevant Notes Payment Date such proceeds will be available for redemption of the Notes. See Section 7.4 (*Portfolio Conditions*).

Purchase of Further Advance Receivables:

The Mortgage Receivables Purchase Agreement will provide that the Issuer will on each Notes Payment Date up to (but excluding) the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date, purchase from the Seller, to the extent offered by the Seller, any Further Advance Receivables resulting from Further Advances granted by any of the Seller 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 Criteria being met. If the Additional Purchase Criteria 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. 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.

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 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, 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 by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(a).

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, 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 by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(a).

Sale of Mortgage Receivables The Issuer may not dispose of the Mortgage Receivables, except (a) to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed and (b) in accordance with the Mortgage Receivables Purchase Agreement. If the Issuer decides to offer for sale the Mortgage Receivables, or 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. After such twenty (20) business day period, the Issuer may offer such Mortgage Receivables for sale to any third party.

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date or, if the Clean-Up Call Option, tax call option or Regulatory Call Option is exercised, the purchase price of the Mortgage Receivables shall be an amount which is sufficient to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs.

Servicing Agreement Under the Servicing Agreement, (i) the Servicer will agree to provide collecting services and the other services as agreed in the Servicing Agreement in relation to the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Receivables

and (ii) the Servicer will agree to provide the implementation of arrears procedures including, if applicable, the enforcement of mortgages (see further Section 7.5 (*Servicing Agreement*)).

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

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

1.8 GENERAL

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

2. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risk associated with the Notes are also described below. The Issuer believes that the factors described below represent material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer or not deemed to be material. The Issuer does not represent that the statements below regarding the risks of investing in any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

RISK FACTORS REGARDING THE ISSUER

The Notes will be solely the obligations of the Issuer

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 Seller, the Arranger, the Manager, the Issuer Account Bank, the Directors, the Cash Advance Facility Provider, the Issuer Administrator, the Servicer, the Paying Agent or the Security Trustee. Furthermore, none of the Seller, the Arranger, the Manager, the Issuer Account Bank, the Directors, the Cash Advance Facility Provider, the Issuer Administrator, the Servicer, the Paying Agent, 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 Seller, the Arranger, the Manager, the Issuer Account Bank, the Directors, the Cash Advance Facility Provider, the Issuer Administrator, the Servicer, the Paying Agent and the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances described herein and as expressly provided for in the Transaction Documents).

The Issuer has limited resources available to meet its obligations

The ability of the Issuer to meet its obligations in full to pay principal and interest on the Notes will be dependent on the receipt by it of funds in respect of the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables, drawings under the Cash Advance Facility, and the receipt by it of interest in respect of the balance standing to the credit of the Issuer Accounts. The Issuer has no other resources available 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.

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.

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 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. Moreover, 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 Class A Notes.

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

The Issuer, the Security Trustee and the Issuer Account Bank will enter into the Issuer Account Agreement on

the Signing Date, under which the Issuer Account Bank will agree to pay an interest rate on the balance standing to the credit of the Issuer Accounts from time to time determined by reference to EONIA, as further set out in the Issuer Account Agreement. 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. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes.

Effectiveness of the rights of pledge to the Security Trustee in case of insolvency of the Issuer
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.

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 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 Construction Deposits is to be regarded as a future receivable* respectively below.

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.

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.

Risks related to license requirement under the Wft
Under the Wft a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) 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 loans and the administration thereof to an entity holding a license under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage 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 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 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, which could lead to losses under the Notes.

RISK FACTORS REGARDING THE NOTES

Factors which might affect an investor's ability to make an informed assessment of the risks associated with Notes

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. The following factors might affect an investor's ability to appreciate the risk factors outlined in this Section 2 (*Risk Factors*), placing such investor at a greater risk of receiving a lesser return on his investment:

(i) if such an investor does not have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes in light of the risk factors outlined in this Section 2 (*Risk Factors*);

(ii) if such an investor does not have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his particular financial situation, the significance of these risk factors and the impact the Notes will have on his overall investment portfolio;

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

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

(v) if such an investor is not able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.

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

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

Global markets and economic conditions have been negatively impacted in recent years by the banking and sovereign debt crisis in the EU and globally. In particular, concerns have been raised with respect to continuing economic, monetary and political conditions in the region comprised of the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the "**Eurozone**").

The market's anticipation of these (potential) impacts could have a material adverse effect on the business, financial condition and liquidity of the Seller and the Issuer Account Bank. 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 addition, on 23 June 2016, the United Kingdom voted in a national referendum to withdraw from the EU. On 29 March 2017, the United Kingdom has formally served the notice to the European Council of its desire to withdraw. The extent, timing and process of Brexit and the longer term economic, legal, political and social framework to be put in place by the United Kingdom and the European Union are unclear and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in the United Kingdom, wider European markets or other markets in which Triodos operates. The outcome of the Brexit negotiations is still uncertain while the deadline is of March 2019 has been extended to 31 October 2019. This uncertainty could result in increased volatility in the currency markets and could have a material and adverse impact on the Dutch and other European economies.

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 Eurozone or exit from the European Union), the Seller and the Issuer Account Bank 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 and general market conditions could adversely affect the performance of the Notes. There can be no assurance that governmental or other actions will improve these conditions in the future.

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. 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.

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 and may not necessarily be in line with the policies of other originators in the Dutch market.

Liquidity Risk
There is a risk that payments to be made by the Borrowers on the Mortgage Loans are not received by the Issuer on time, thus causing temporary liquidity problems to the Issuer, despite in certain circumstances, 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.

Risk that the Issuer will not exercise its right to redeem the Notes at the Optional Redemption Date and that the Notes will suffer a loss if the call options are exercised
The Issuer will undertake in the Trust Deed vis-à-vis the Security Trustee to use its reasonable efforts to sell and assign the Mortgage Receivables on the First Optional Redemption Date and, as the case may be, each Optional Redemption Date thereafter. However, no guarantee can be given that the Issuer will actually exercise its right to redeem the Notes on any Optional Redemption Date and that, upon exercise of such right, the Notes will be redeemed in full.

The exercise by the Issuer of its right to redeem the Notes on any Optional Redemption Date will, *inter alia*, depend on the ability of the Issuer to sell the Mortgage Receivables still outstanding at that time. If the Issuer decides to exercise its right to redeem the Notes on an Optional Redemption Date, the Issuer shall first offer such Mortgage Receivables for sale to the Seller. The Seller shall within a period of twenty (20) business days

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. However, there is no guarantee that any such third party will be found to purchase the Mortgage Receivables.

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

The optional redemption feature of the Notes is likely to limit their market value. 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 also may be true prior to the First Optional Redemption Date.

Risk related to interest rate
Interest on the Class A Notes will accrue at a fixed rate. The interest on the Mortgage Receivables is based on a fixed rate and may be subject to resets. The relevant rate on the Mortgage Receivables varies and may change from time to time. There is a risk that the interest received in respect of the Mortgage Receivables is not sufficient to pay the interest on the Class A Notes. The interest rate risk in respect of the Class A Notes and the Class B Notes is not hedged. The interest rate risk is mitigated to a certain extent by the repurchase obligation of the Seller if the weighted average interest rate of all Mortgage Receivables falls below 1.4 per cent., provided that it will only repurchase such Mortgage Receivables to the extent necessary to increase the weighted average interest rate of all Mortgage Receivables to a minimum of 1.4 per cent. (taking into account any Replacement Mortgage Receivables sold and assigned by it to the Issuer on such Mortgage Collection Payment Date) (see section 7.1 (*Purchase, Repurchase and Sale*).

Subordination of the Class B Notes
To the extent set forth in Conditions 6 and 9, the Class B Notes are subordinated in right of payment of principal to payment of principal and interest on the Class A Notes. With respect to the Class B Notes such subordination is designed to provide credit enhancement to the Class A Notes. The Noteholders of the Class B Notes bear a greater risk of non-payment than the Class A Notes.

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.

Considering that Triodos Bank has the intention to retain all Notes as a part of the initial issuance of the Notes, it will be able to exercise the voting rights in respect of the Notes purchased by it and, in so doing, may take into account factors specific to it. Should Triodos Bank sell part of the Notes in the secondary market after the Closing Date, the purchaser of such Notes should be aware that Triodos Bank will remain able to exercise its voting rights in respect of the Notes it has retained. In case Triodos Bank retains the majority of the Notes after such purchase, this means that Triodos Bank could have the effective control when resolutions are taken by the meeting of Noteholders. It should further be noted that in exercising its voting rights Triodos Bank may take into account factors specific to it. In this respect Triodos Bank may, *inter alia*, take into account its different roles in the transaction, including its role as Seller, when exercising its voting rights with respect to such Notes.

Other conflicts of interest
Certain Transaction Parties, such as the Seller and the Servicer 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 Seller and the Servicer 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.

The Security Trustee may without the consent of the Noteholders agree to changes to the Transaction Documents and Conditions

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or which is required under the Benchmark Regulation, the STS Regulation and/or for the transaction to qualify as STS Securitisation, (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent. Any such changes will be binding on the Noteholders. Therefore Noteholders may be bound by changes to which they have not agreed. See in relation to STS Regulation and STS Securitisation also *Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes.*

Limited Recourse

Each of the Noteholders shall only have a claim against the Issuer in accordance with the relevant Priority of Payments as set forth in the Trust Deed and as reflected in this Prospectus. 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 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, upon default by the Borrowers and after exercise by the Servicer of all available remedies in respect of the applicable Mortgage Receivables, the Issuer does not receive the full amount due from such Borrowers, Noteholders may receive by way of principal repayment on the Notes an amount less than the face amount of their Notes and the Issuer may be unable to pay in full interest due on the Notes, to the extent set forth in Condition 9. On any Notes Payment Date, any such losses on the Mortgage Loans will be allocated as described in Section 5 (*Credit Structure*).

Clean-Up Call Option, Regulatory Call Option and redemption for tax reasons

Should the Seller exercise the Clean-Up Call Option or its Regulatory Call Option, the Issuer will sell the Mortgage Receivables to the Seller or, in case of the Clean-Up Call Option, to a third party appointed by the Seller and redeem all the Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with Condition 6(b) and subject, with respect to the Class B Notes, to Condition 9(a). The Purchase Price may be lower than the Principal Amount Outstanding under the Notes in certain circumstances. See also *Risk that the Issuer will not exercise its right to redeem the Notes at the Optional Redemption Date and that the Notes will suffer a loss if the call options are exercised*.

The Issuer will have the option to redeem the Notes for tax reasons in accordance with Condition 6(e). 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. 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 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 at the Optional Redemption Date and that the Notes will suffer a loss if the call options are exercised.*

Furthermore, if the Clean-Up Call Option is exercised or if the Issuer redeems the Notes for tax reasons or redeems the Notes for regulatory reasons, this may lead to the Notes being redeemed prematurely. Noteholders may not be able to invest the amounts received as a result of the redemption of the Notes on conditions that are at least as beneficial as those of the Notes.

Maturity Risk, loss of principal on the Class B Notes
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 and 9(b) in *Conditions* below).

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 of the Mortgage Receivables is sufficient to redeem the Notes (upon any sale of Mortgage Receivables or otherwise).

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 Class B Notes may be redeemed at an amount less than their Principal Amount Outstanding, which may even be zero.

Risk related to prepayments on the Mortgage Loans
The maturity of the Notes of each Class will depend on, inter alia, the amount and timing of payment of principal on the Mortgage Loans (including as a result of full and partial prepayments, the sale of the Mortgage Receivables by the Issuer and any repurchase by the Seller of certain Mortgage Receivables should any such amount received in connection with the repurchase not be applied towards substitution) and the amount of Replacement Mortgage Receivables offered by the Seller. The average maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of prepayments on the Mortgage Loans. The rate of prepayment of Mortgage Loans is 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 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). No guarantee can be given as to the level of prepayment that the Mortgage Loans may experience, and variation in the rate of prepayments of principal of the Mortgage Loans may affect each Class of Notes differently. In addition, such variation in the rate of prepayments may especially adversely affect the yield investors are receiving on the Notes which have an issue price higher than 100 per cent.

Risks related to the limited liquidity of the Notes
There is not, at present, any active and liquid secondary market for the Notes. Although application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that such liquidity will continue for the life of the Notes. In addition, considering that Triodos Bank has the intention to purchase the Notes as a part of the initial issuance of the Notes, 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 developed secondary market.

The secondary market for the Notes has experienced severe disruptions resulting from reduced investor demand for mortgage loans and mortgage-backed securities and increased investor yield requirements for those loans and securities. Limited liquidity in the secondary market for mortgage-backed securities has had a

severe adverse effect on the market value of mortgage-backed securities. The conditions may again worsen in the future.

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 are currently experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market.

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.

Legal investment considerations may restrict investments in the Notes
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. A failure to consult may lead to damages being incurred and/or a breach of applicable law by the investor.

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 the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Manager, the Servicer or the Seller makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the date of this Prospectus or at any time in the future.

On 26 June 2013 the Council and the European Parliament adopted the package known as "CRD IV". The CRD IV package replaces the previous CRD with the CRD IV and the CRR which aims to create a sounder and safer financial system. The CRD IV governs amongst other things the access to deposit-taking activities while the CRR establishes the majority of prudential requirements with which certain categories of investors need to comply. The CRR has come into force in all European Union Member States from 1 January 2014. The CRD IV has been implemented in the Netherlands on 1 August 2014.

Following certain proposals of the Basel Committee and the Financial Stability Board, the European Commission proposed on 23 November 2016 a comprehensive package of banking reforms (the "**EU Banking Reforms**"). This includes changes to CRD IV, CRR, BRRD and SRM Regulation. In short the following key elements are included in the proposal: (a) a binding 3 per cent. leverage ratio for banks, (b) a binding detailed net stable funding ratio for banks, (c) macroprudential tools for supervisory authorities, (d) a new category of "non-preferred" senior debt, (e) revisions in the framework for a minimum requirement, for own funds and eligible liabilities, (f) a requirement to have more risk-sensitive own funds for banks trading in certain instruments (further to Basel Committee's fundamental review of the trading book), (g) the introduction of the new total loss-absorbing capacity standard for global systemically important institutions, (h) a revised calculation method for derivatives exposures, (i) changes to the framework for institution specific additional own funds ('pillar 2') and (j) the introduction of (additional) moratorium powers of competent authorities to suspend contractual obligations.

The EU Banking Reforms do not yet incorporate certain amendments discussed on the level of the Basel Committee in the context of Basel IV, such as the regulatory treatment of credit and operational risk. The proposals have been adopted by the Council of the EU and the European Parliament on 14 May 2019 and are expected to be published in the Official Journal in the course and will enter into force 20 days later. Most of the new rules will start applying in mid 2021, subject in certain cases to transposition in the Member States.

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

Securitisation Regulation

On 12 December 2017, the European Parliament adopted the Securitisation Regulation which lays down common rules on securitisation and which applies from 1 January 2019. This Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the existing provisions in CRR, Solvency II, Solvency II Regulation and the AIFMR and introduce similar rules for UCITS management companies as regulated by the UCITS Directive and institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to article 32 of Directive (EU) 2016/2341. Secondly, the Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations (STS securitisations). The Securitisation Regulation applies to the fullest extent to the Notes. The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller 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 and the Issuer have used the service of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with 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 Manager, 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.

Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the Securitisation Regulation. However, there is at present some uncertainty in relation to some of these requirements, including in particular with regard to the transparency obligations imposed under article 7 of the Securitisation Regulation, the Draft RTS Risk Retention in relation to article 6 of the Securitisation Regulation and the RTS Homogeneity (see Section 4.4 (*Regulatory and industry compliance*) and Section 6.1 (*Stratification tables*) for further detail on this) in relation to article 20(8) of the Securitisation Regulation. The Draft RTS Risk Retention is in final draft adopted by the EBA and submitted to the European Commission for adoption. The RTS Homogeneity is in final draft adopted by the EBA and adopted by the European Commission, but is subject to final review by the European Parliament and the Council. Therefore, the final scope of their application and impact of the conformity of risk retention and the Mortgage Loans to the final regulatory technical standards is not assured (and such non-conformity may adversely and materially impact

the value, liquidity of, and the amount payable under the Notes). Prospective investors must make their own decisions in this regard.

Reporting requirements under the Securitisation Regulation
Pursuant to article 7(2) of the Securitisation Regulation, the seller, the sponsor and securitisation special purpose entity ("**SSPE**") of a securitisation shall designate amongst themselves one entity to fulfil the information requirements set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1), which includes making available the prospectus and the transaction documents, to a regulated securitisation repository. In accordance with article 7(2) of the Securitisation Regulation, in the Mortgage Receivables Purchase Agreement, the Issuer and the Seller have designated the Seller as the entity responsible for fulfilling the information requirements of article 7 of the Securitisation Regulation in respect of the transaction described in this Prospectus and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which needs to comply with the authorisation requirements set out in chapter 3 of the Securitisation Regulation and the regulatory technical standards applicable in relation thereto, will in turn disclose information on securitisation transactions to the public.

The Notes are issued after 1 January 2019. Consequently, the disclosure requirements of article 7 of the Securitisation Regulation apply in respect of the Notes. Such disclosure requirements replace the disclosure requirements set forth in the provisions of law applicable prior to 1 January 2019, including the requirements set forth in the CRA Regulation as a result of the repealing of article 8b of the CRA Regulation as set forth in article 40 of the Securitisation Regulation. On 22 August 2018, ESMA published its Final Report on securitisation disclosure technical standards (RTS/ITS) which included draft reporting templates, but, following a letter from the European Commission dated 30 November 2018 requesting certain amendments to be made to the disclosure technical standards, on 31 January 2019 ESMA published an opinion regarding amendments to ESMA's draft technical standards on disclosure requirements under the Securitisation Regulation which included revised draft reporting templates ("**Disclosure Technical Standards**"). Such Disclosure Technical Standards are on the date of issue of the Notes subject to review by the European Commission and not yet adopted in a binding delegated regulation of the European Commission. The transitional provision of article 43(8) Securitisation Regulation applies and, consequently, until the Disclosure Technical Standards apply, disclosures in respect of the Notes must be made in accordance with the requirements of Annexes I and VIII of Delegated Regulation (EU) 2015/3. In a joint statement of the European Supervisory Authorities published on 30 November 2018 (JC 2018 70), the European Supervisory Authorities confirmed that with the repealing of article 8b of the CRA Regulation effective as of 1 January 2019 and until the ESMA reporting templates to be used to meet the reporting requirements under article 7 Securitisation Regulation will be available, the competent authority is expected to make a case-by-case assessment when examining the compliance with the disclosure requirements of the Securitisation Regulation, taking into account the type and extent of information being disclosed by the reporting entity. On the date of this Prospectus, there remains uncertainty as to the nature and detail of the information to be published, the manner in which it will need to be published and what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the reporting obligations.

For a description of the undertakings and representations and warranties of the Seller relating to the above, see Section 4.4 (*Regulatory and Industry Compliance*) and Section 8 (*General*). Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with the risk retention and due diligence requirements described above and none of the Issuer, the Security Trustee, the Seller, the Arranger nor the Manager makes any representation that the information described above in relation to the EU risk retention and due diligence requirements is sufficient in all circumstances for such purposes.

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.

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.

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

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

Investor compliance with due diligence requirements under the Securitisation Regulation

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

(a) that institutional investor has verified that:

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

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

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

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

In addition, under article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator,

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

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

The institutional investor due diligence requirements described above apply in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, Seller or another relevant party, please see the statements set out in Section 4.4 (*Regulatory and industry compliance*) and Section 8 (*General*). Relevant institutional investors are required to independently assess and determine the sufficiency of the information described 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.

No Representation as to compliance with liquidity coverage ratio, CRR or Solvency II requirements
Following the adoption of the CRR Amendment Regulation certain securitisation positions of qualifying STS securitisations will, following a further calibration of the capital requirements as set forth in the CRR Amendment Regulation, obtain a preferential treatment as regards their capital requirements weighting for credit institutions and investment firms (as these are defined in the CRR) investing in such securitisation positions. Furthermore, following the adoption of Commission Delegated Regulation (EU) 2018/1221 of 1 June 2018 the then current provisions of Solvency II Regulation on calibration for 'type 1 securitisation' have, with effect from 1 January 2019, been replaced by a more risk-sensitive calibration for STS securitisations covering all possible tranches that also meet additional requirements in order to minimise risks. The relevant provisions of Solvency II Regulation apply to the fullest extent to the Notes.

On 30 October 2018, Commission Delegated Regulation amending Delegated Regulation (EU) 2018/1620 of 13 July 2018 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") was published in the Official Journal of the EU. This amendment integrates the STS criteria for securitisation in the LCR Delegated Regulation. From 30 April 2020 securitisations can be qualified as Level 2B high quality liquid assets ("**HQLA**") only if they fulfil the conditions laid down in article 13 of the LCR Delegated Regulation. In the revised provision of article 13 LCR Delegated Regulation, a reference is made to the requirement that securitisation positions will only qualify as HQLA if the securitisation positions have been issued and an STS-notification has been made with and processed by ESMA. No assurance can be provided that the Notes qualify as HQLA beyond 30 April 2020, being the date of application of the revised provisions of the LCR Delegated Regulation.

Neither the Issuer nor the Seller, nor the Servicer makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Closing Date or at any time in the future and none of them are responsible for informing any Noteholders of the effects on the changes to risk-weighting of the Notes or the qualification as Level 2B HQLA which, amongst others, may result from the suspension, delay or withdrawal of this STS securitisation qualification from the list published by ESMA on its website pursuant to article 27(5) Securitisation Regulation or the adoption, interpretation or application by their own regulator of CRR, Solvency II or the LCR Delegated Regulation (whether or not in their current form or otherwise). Prospective investors should assess independently and where relevant should consult their own advisors as to the effects of the changes to risk-weights of the Notes referred to above or the qualification as Level 2B HQLA.

The requirements described above and any other changes to the regulation or regulatory treatment of the Notes

for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Prospective 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.

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.

Proposed Changes to Basel III and Solvency II

Since the introduction of the Basel III framework, the Basel Committee published several consultation documents for amendment of Basel III. On 7 December 2017, the Basel Committee published the finalised Basel III reforms as improvements to the global regulatory framework ("**Basel III Reforms**") (informally referred to as Basel IV). Basel III Reforms seeks to restore credibility in the calculation of the risk weighted assets and improve the comparability of banks' ratios. The most important changes involve stricter rules for internal models. Internal models for operational risk will no longer be permitted; a standardised approach must be applied instead. The rules for calculating risk weighted assets for credit risk will be tightened, under the standardised approach as well as under the internal ratings-based (IRB) approach. This includes changes to the requirements for the risk-weighting of mortgages. In the revised standardised approach mortgage risk weights depend on the loan-to-value (LTV) ratio of the mortgage (instead of the existing single risk weight to residential mortgages). In accordance with Basel III Reforms, banks' calculations of risk weighted assets generated by internal models cannot, in aggregate, fall below 72.5 per cent. of the risk weighted assets computed by the standardised approaches. The implementation will be gradual over a five-year period, from 2022 until 2027. The Basel III Reforms may have an impact on the capital requirements in respect of the holder of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

Basel III and the Basel III Reforms may affect risk-weighting of the Notes for investors subject to the new framework following its implementation (whether via the CRD IV or subsequent EU legislation or otherwise by

non-EU regulators, reference is also made to the aforementioned risk factor Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes). This could affect the market value of the Notes in general and the relative value for the investors in the Notes.

On 18 January 2015, the Solvency II Regulation entered into force. The implementing rules set out more detailed requirements for individual insurance undertakings as well as for groups, based on the provisions set out in Solvency II. Pursuant to Solvency II, more stringent rules apply to European insurance companies since January 2016 in respect of instruments such as the Notes in order to qualify as regulatory capital (*toetsingsvermogen c.q. solvabiliteitsmarge*).

Potential investors should consult their own advisers as to the consequences to and effect on them of Basel III, CRD IV, the EU Banking Reforms and the Basel III Reforms and the application of Solvency II, to their holding of any Notes. None of the Issuer, the Security Trustee, the Seller, the Arranger or the Manager is responsible for informing Noteholders of the effects on the changes to risk-weighting or regulatory capital which amongst others may result for investors from the adoption by their own regulator of Basel III, CRD IV, the EU Banking Reforms, the Basel III Reforms or Solvency II (whether or not implemented by them in its current form or otherwise).

Risk related to the intervention powers of DNB and the Minister of Finance

The Dutch Act on special measures regarding financial institutions (*Wet bijzondere maatregelen financiële ondernemingen*, the "**Special Measures Financial Institutions Act**"), which has to a large extent been included in the Wft, enables the Dutch Minister of Finance to intervene with a bank, insurer or other type of financial institution or parent undertaking thereof established in the Netherlands, if the Minister of Finance is of the view that the stability of the financial system is in serious and immediate danger due to the situation that the institution is in. The powers of the Minister of Finance consist of (i) the expropriation of assets and/ or liabilities (*onteigening van vermogensbestanddelen*) of the institution, claims against the institution and securities issued by or with the cooperation of the institution and (ii) immediate measures (*onmiddellijke voorzieningen*), which measures may deviate from statutory provisions or the institution's articles of association, such as temporarily depriving the institution's shareholders from exercising their voting rights and suspending a board member or a supervisory board member. The Special Measures Financial Institutions Act also contains far-reaching intervention powers for DNB with regard to an insurer or parent undertaking thereof, including (amongst powers for DNB with respect to an insurer which it deems to be potentially in financial trouble, to procure that all or part of the assets and liabilities of such insurer or securities issued by or with the cooperation of such insurer are transferred to a third party. In order to increase the efficacy of these intervention powers of DNB, the Wft contains provisions restricting the ability of the counterparties of an insurer to invoke (i) certain contractual provisions without prior DNB consent or (ii) notification events, which are triggered by the insurer being the subject of certain events or measures pursuant to the Wft (*gebeurtenis*) or being the subject of any similar event or measure under foreign law. Similar restrictions on counterparty rights apply in case of measures in respect of banks under the BRRD and SRM Regulation (see under *'Recovery and Resolution Directive and SRM Regulation'* below).

Therefore 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 Cash Advance Facility Provider, and/or the Issuer Account Bank, may be affected on the basis of the Wft, which may lead to losses under the Notes.

Finally, on 28 November 2017, a legislative proposal for the recovery and resolution of insurers (*Wet herstel en afwikkeling van verzekeraars*) was published and submitted to the Dutch parliament. In short, the proposal includes a revised framework for the recovery and resolution of insurers and groups including an insurer, which is intended to replace the Special Measures Financial Institutions Act (other than the expropriation and immediate measures of the Minister of Finance discussed above). The legislative proposal has become law and entered into force on 1 January 2019.

Recovery and Resolution Directive and SRM Regulation

The BRRD and the SRM Regulation set out a common European recovery and resolution framework which is composed of three pillars: (i) preparation (by requiring banks and other entities subject to the BRRD/SRM Regulation to draw up recovery plans and resolution authorities to draw up resolution plans), (ii) early intervention powers and (iii) resolution powers. The SRM Regulation applies to banks and banking groups subject to the SSM pursuant to Council Regulation (EU) No 1024/2013 and Regulation (EU) No 1022/2013 and

provides for a single resolution mechanism in respect of such banks and banking groups. The BRRD has been transposed into the law of the Netherlands pursuant to the BRRD Implementation Act, which entered into force on 26 November 2015. The BRRD has been transposed into Luxembourg law pursuant to the Law of 18 December 2015 on resolution, recovery and liquidation measures of credit institutions and some investment firms, on deposit guarantee schemes and indemnification of investors. The SRM is fully operational and applies in Luxembourg since 1 January 2016.

In short, 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. To enable the competent authorities to intervene in a timely manner or to resolve an institution, the BRRD and the SRM Regulation give them certain tools and powers. In a resolution scenario, this includes the tools and powers to transfer assets or liabilities to third parties, to write-down or convert ('bail-in') capital instruments or eligible liabilities or to terminate or amend agreements. To ensure that these tools and powers are effective, the BRRD and SRM Regulation require EU member states to impose various requirements on institutions or their counterparties and they provide for exclusion and suspension of contractual rights. The BRRD and SRM Regulation do however also provide for certain safeguards for contractual counterparties. If at any time any such powers are used by the relevant national resolution authority in its capacity as national resolution authority or, the Single Resolution Board or any other relevant authority in relation to a counterparty of the Issuer or another party to the Transaction Documents, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to the Class A Notes.

On 23 November 2016 the European Commission proposed the EU Banking Reforms, a comprehensive package of amendments to amongst others the BRRD and SRM Regulation, which aim to further strengthen the European resolution framework by, amongst others, the revision of the minimum requirement for own funds and eligible liabilities, the harmonisation of the priority ranking of unsecured debt instruments under national insolvency proceedings and the introduction of (additional) powers of competent authorities to suspend contractual obligations.

CRA Regulation
In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such credit ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (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 or should such registration or endorsement be withdrawn or suspended, this may affect the market value of the Notes.

Risk that changes of (tax) law will have an effect on the Notes
The structure of the issue of the relevant Notes is based on Dutch law (including tax law) in effect as at the date of this Prospectus and the relevant credit ratings which are to be assigned to them are based thereon. No assurance can be given as to the impact of any possible change to Dutch law (including tax law) or administrative practice in the Netherlands (after the date of this Prospectus.

Currently, the laws, regulations and administrative practice relating to mortgage-backed securities such as the Notes are in a significant state of flux in Europe and it is impossible for the Issuer to predict how these changes may in the future impact investors in the Notes, whether directly or indirectly. See below Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes.

In certain circumstances, the Issuer and the Noteholders may be subject to U.S. withholding tax under FATCA
Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting

regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a **foreign financial institution**, or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the International Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a **United States Account** of the Issuer (a **Recalcitrant Holder**).

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) on or after the date on which the final regulations defining the term “foreign pass thru-payments” are filed with the federal register.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, and **IGA**). Pursuant to FATCA and the Model 1 and Model 2 IGAs released by the United States, an FFI in an IGA signatory country could be treated as a Reporting FI not subject to FATCA Withholding on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Netherlands have entered into an agreement (**U.S.-Netherlands IGA**) based largely on the Model 1 IGA.

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

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

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

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the U.S.-Netherlands IGA, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their own tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes

If the Notes become subject to a withholding tax on interest in the Netherlands, the Notes may be redeemed prior to their stated maturity and no additional amounts will be paid in respect of the withholding or deduction

In a letter sent to Dutch parliament on 15 October 2018, the Dutch government announced its new 'Business Climate Package' (*Brief 'Heroverweging pakket vestigingsklimaat'*). As part of this Business Climate Package the Dutch government announced that it aims to introduce a withholding tax on interest payments as of 1 January 2021. Based on the limited information made publicly available at the date of this Prospectus, it is expected that the withholding tax will apply to interest payments directly or indirectly made by a Dutch entity,

such as the Issuer, to affiliated entities in low-tax jurisdictions designated as such and included in the Dutch black list as published by the Ministry of Finance (the **Dutch Black List**). The legislative proposal regarding the introduction of a withholding tax on interest payments has not been made publicly available yet, but is expected in the second half of 2019.

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

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

If the Notes become subject to withholding as a result of the proposed withholding tax on interest in the Netherlands, the Issuer may redeem the Notes, in whole but not in part, at its option under Condition 6(e) (Redemption for tax reasons).

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

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

Financial transaction tax

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

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

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Given the lack of certainty surrounding the Commission's Proposal, it is not possible to predict what effect the proposed FTT might have. Prospective investors are advised to seek their own professional advice in relation to the FTT.

Notes in global form

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 Common Safekeeper for Euroclear and Clearstream, Luxembourg (in respect

of the Class A Notes) or Citibank Europe plc (in respect of the Class B Notes). Interests in each Temporary Global Note will be exchangeable (provided certification of non-US 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 *Form*. 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.

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.

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.

Risk related to absence of Portfolio and Performance Reports

Pursuant to the Trust Deed in case the Issuer Administrator does not receive a Portfolio and Performance Report from the Servicer with respect to a Mortgage Calculation Period, then the Issuer (or the Issuer Administrator on its behalf) may use the three most recent Portfolio and Performance Reports 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 Portfolio and Performance Reports 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 Revenue 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 Portfolio and Performance Reports 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 Portfolio and Performance Reports were available.

Class A Notes may not be recognised as eligible Eurosystem collateral

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's

discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation become applicable and a repository has been designated pursuant to article 10 of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. It has been agreed in the Administration Agreement and the Servicing Agreement, respectively, that the Issuer Administrator or, at the instruction of the Issuer Administrator, the Servicer, shall use its best efforts to make such loan-by-loan information available on a quarterly basis within one month after each Notes Payment Date, for as long as such requirement is effective, to the extent it has such information available. Should such loan-by-loan information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral.

The Class B Notes are not intended to be held in a manner which allows their Eurosystem eligibility.

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

Credit ratings may not reflect all risks
The Credit Ratings assigned to the Class A Notes addresses the assessments made by DBRS and S&P of the likelihood of full and timely payment of interest and ultimate payment of principal on or before the Final Maturity Date, but does not provide any certainty nor guarantee.

Any decline in the credit ratings of the Class A Notes or changes in credit rating methodologies may affect the market value of the Class A 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 A 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. A deterioration of the credit quality of any of the Issuer's counterparties might have an adverse effect on the credit ratings of the Class A Notes.

The Class B Notes will not be rated.

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 DBRS and S&P and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the credit ratings assigned by DBRS and S&P in respect of the Notes may adversely affect the market value and/or the liquidity of the Notes.

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

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 the Credit Rating Agencies have confirmed that the then current rating of the applicable Class or Classes of Notes would not be adversely affected by such exercise.

By investing in the Notes, Noteholders are deemed to acknowledge that, notwithstanding the foregoing a credit rating is an assessment of credit risk and does not address other matters that may be of relevance to the Noteholders. A confirmation from a Credit Rating Agency regarding any action proposed to be taken by the Security Trustee and the Issuer does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Noteholders. While Noteholders are entitled to have regard to the fact that the Credit Rating Agencies have confirmed that the then current credit ratings of the relevant Class of 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 the 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 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency (see *Glossary of defined terms* below).

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 the then current credit ratings of the 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 A Notes, which could lead to losses under 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 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 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 rating of Triodos Bank, the Cash Advance Facility Provider or the Issuer Account Bank) may have an adverse effect on the rating of one or all classes of Notes. Any downgrade of the credit ratings may have a negative effect on the value of the Notes.

Forecasts and estimates
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.

Risk related to the ECB Purchase Programme
In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. The expanded asset purchase programme commenced in March 2015 and encompasses the earlier announced asset-backed securities purchase programme and the covered bond purchase programme. In March 2016, the ECB announced that the combined monthly purchases under the asset purchase programme were to increase as of April 2016 to EUR 80 billion and that it would include investment-grade euro-denominated bonds issued by non-banking corporations established in the euro area in the list of assets eligible for regular purchases under a new corporate sector purchase programme. As of March 2017 the monthly purchases were reduced to EUR 60 billion. In October 2017, the ECB announced that the combined monthly purchases would be further reduced from EUR 60 billion to EUR 30 billion from January 2018 until the end of September 2018. On 14 June 2018, the ECB stated that it anticipates that, after September 2018, the monthly pace of the net asset purchases will be reduced to EUR 15 billion until the end of December 2018 and that net purchases will then end. On 13 December 2018, the Governing Council of the ECB decided that net purchases under the asset purchase programme would end in December 2018. On 7 March 2019, the Governing Council indicated that it intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when the Governing Council starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation. It remains uncertain which effect these asset purchase programmes will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the termination of the asset purchase programme could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

Changes or uncertainty in respect of Euribor and/or EONIA or other interest rate benchmarks may affect the value or payment of interest under the Issuer Accounts and the Cash Advance Facility Drawings
Various interest rate benchmarks (including the Euribor and EONIA) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including the Benchmark Regulation, whilst others are still to be implemented. Interest received on the Issuer Accounts is determined by reference to EONIA and interest to be paid on the Cash Advance Facility Drawings is determined by reference to Euribor.

Under the Benchmark Regulation, which applies from 1 January 2018, in general, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR and EONIA), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based,

deemed equivalent or recognised or endorsed). There is a risk that administrators of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark.

Investors should be aware that, if EURIBOR, EONIA or any other benchmark (the "**Reference Rate**") were discontinued or otherwise unavailable, the reference to EURIBOR, EONIA or any other benchmark will be determined for the relevant period by the fallback provisions set out in the Transaction Documents. Pursuant to such fall back provision, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant date on which the interest payable pursuant to a Transaction Document must be determined (the "**Interest Determination Date**")), appoint an agent ("**Rate Determination Agent**"), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate for purposes of determining the relevant Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate is available or a successor rate that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency. If the Rate Determination Agent determines that there is an industry-accepted successor rate, the Rate Determination Agent will use such successor rate to determine the relevant Reference Rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Reference 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 and any method for calculating the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (B) references to the interest rate in any such Transaction Document 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; (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the parties to such Transaction Document specifying the Replacement Reference Rate, as well as the details described in (A) above. 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 all parties to such Transaction Document. If the Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Rate Determination Agent will be (A) a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom as appointed by the Seller; or (B), if it is not reasonably practicable to appoint a party as referred to under (A), the Seller. This means that the Seller may be appointed as Rate Determination Agent and, if appointed, the Seller will (in its capacity as Rate Determination Agent) determine the way in which the Replacement Reference Rate is determined, which may lead to a conflict between the interests of the Seller, the Issuer and/or the Noteholders.

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

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of a Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. Any such consequences could have a material adverse effect on the interest received on the Issuer Accounts and interest to be paid on the Cash Advance Facility Drawings.

RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES

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 tax authorities, without notification of the assignment to the debtors being required (*stille cessie*). The legal title of the Mortgage Receivables will be assigned on the Closing Date and, in respect of the Replacement Mortgage Receivables and/or the Further Advance Receivables, on the Notes Payment Date whereon the Replacement Mortgage Receivables and/or the Further Advance Receivables are purchased, by the Seller to the Issuer through a Deed of Assignment and Pledge and registration thereof with the appropriate tax authorities. The Mortgage Receivables Purchase Agreement will provide that the assignment of the Mortgage Receivables by the Seller to the Issuer 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*) in section 7 (*Portfolio Documentation*).

Until notification of the assignment has been made to the Borrowers, the Borrowers under the Mortgage Receivables can only validly pay to the Seller in order to fully discharge their payment obligations (*bevrijdend betalen*) in respect thereof. On each Mortgage Collection Payment Date, the Seller or the Servicer on its behalf, in accordance with the Servicing Agreement, will procure the transfer to the Issuer Collection Account of any amounts received in respect of the Mortgage Receivables during the immediately preceding Mortgage Calculation Period. However, receipt of such amounts by the Issuer is subject to the Seller actually making such payments. If the Seller is declared bankrupt prior to making such payments, the Issuer has no right of any preference in respect of such amounts (for mitigation of this risk see below).

Payments made by Borrowers to the Seller prior to notification of the assignment to the Issuer but after bankruptcy, (preliminary) suspension of payments in respect of the Seller having been declared will be part of the Seller's bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the 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 and which may lead to the Issuer not meeting its obligations under the Notes.

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 Seller to it (if any) with amounts it owes in respect of the Mortgage Receivable prior to notification of the assignment of the Mortgage Receivable to the Issuer having been made. Such amounts due and payable by the Seller to a Borrower can, *inter alia*, result from current account balances or deposits, such as Construction Deposits made with the Seller by a Borrower. Also such claim of a Borrower could, *inter alia*, result from (investment) services rendered by the Seller or for which it is held liable. As a result of the set-off of amounts due and payable by the Seller to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus affect the proceeds under the Mortgage Receivables and as a result lead to losses under the Notes.

After assignment of the Mortgage Receivables to the Issuer and notification thereof to a Borrower, such Borrower will also have set-off rights vis-à-vis the Issuer, provided that the legal requirements for set-off are met (see above) and further provided that (i) the counterclaim of the Borrower against the Seller results from the

same legal relationship as the Mortgage Receivable, or (ii) the counterclaim of the Borrower has been originated (*opgekomen*) and become due and payable (*opeisbaar*) prior to the assignment of the Mortgage Receivable 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 relevant Borrower against the Seller 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 become due and payable (*opeisbaar*) prior to notification of the assignment, provided that all other requirements for set-off have been met (see above). A balance on a current account is due and payable at any time and, therefore, this requirement will be met. With respect to deposits it will depend on the terms of the deposit whether the balance thereof will be due and payable (*opeisbaar*) at the moment of notification of the assignment. The Seller may have a savings relationship, current accounts, Construction Deposits or other account relationships with the Borrower or may have such relationship in the future.

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

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller against the 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 Mortgage Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Mortgage Receivable. If the Seller would not meet its obligations under the Mortgage Receivables Purchase Agreement, set-off by Borrowers could lead to losses under the Notes.

Risk related to the Construction Deposits is to be regarded as a future receivable

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 will not be effective if the Construction Deposit is paid out on or after the date on which the Seller is declared bankrupt.

Risk that the Seller fails to repurchase the Mortgage Receivables

The Seller is obliged 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 loans or perform its ongoing obligations under the transactions described in this Prospectus, the performance of the Notes may be adversely affected.

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 Seller 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 Seller. Such Mortgage Loans also provide for rights of pledge granted in favour of the Seller, 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 prevailing view of Dutch legal commentators has been for a long time that upon the assignment of a receivable secured by an all moneys security right, such security right does not pass to the assignee as an accessory and ancillary right in view of its non-accessory or personal nature. It was assumed that an all moneys security right only follows a receivable which it secures, if the relationship between the bank and the borrower has been terminated in such a manner that following the assignment the bank cannot create or obtain further receivables from the relevant borrower secured by the security right. These commentators claim that this view is supported by case law.

The current prevailing view in legal literature is that in case of assignment of a receivable secured by an all moneys security right, the security right will in principle (partially) pass to the assignee as an accessory right. In this argument the transfer does not conflict with the nature of an all moneys security right, which is -in this argument- supported by the same case law as mentioned above. Any further claims of the assignor will also continue to be secured and as a consequence the all moneys security right will be jointly-held by the assignor and the assignee after the assignment. In this view an all moneys security right only continues to secure exclusively claims of the original holder of the security right and will not pass to the assignee, if this has been explicitly stipulated in the deed creating the security right.

Although the view prevailing in the past, to the effect that given its nature an all moneys security right will as a general rule not follow as an accessory right upon assignment of a receivable which it secures, is still defended, the Issuer has been advised that the better view is that as a general rule an all moneys security right in view of its nature follows the receivable as an accessory right upon its assignment. Whether in the particular circumstances involved the 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 such case 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 Netherlands courts would decide if this matter were to be submitted to them, particularly taking into account the prevailing view of Dutch commentators on all moneys security rights in the past, which view continues to be defended by some legal authors.

Furthermore, with respect to the NHG 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 its assignment, 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.

Risk related to jointly-held All Moneys Security Rights by 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 Seller to the Issuer, the All Moneys Security Rights will be jointly-held by the Issuer (or the Security Trustee, as pledgee) and the Seller and will secure both the Mortgage Receivables held by the Issuer (or the Security Trustee, as pledgee) and any Other Claims.

Where All Moneys Security Rights are jointly-held by both the Issuer or the Security Trustee and the Seller and/or a third party, 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 the foreclosure of All Moneys Security Rights will be considered as day-to-day management, and consequently it is uncertain whether the consent of the Seller, or the Seller's bankruptcy trustee (*curator*) (in the event of a bankruptcy) may be required for such foreclosure.

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 Foreclosure 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 Foreclosure 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 Seller or, in the event of its bankruptcy, its bankruptcy trustee (*curator*) or administrator (*bewindvoerder*) and in such case the cooperation of the Seller or its bankruptcy trustee or administrator 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 (a bankruptcy trustee or administrator of) the Seller would, notwithstanding the arrangement set out above, enforce the jointly-held All Moneys Security Rights securing the Mortgage Receivables, the Issuer and/or the Security Trustee would 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, but such claim would be unsecured and non-preferred. In view of the protection of the interests of the Issuer it is furthermore agreed in the Mortgage Receivables Purchase Agreement that in the event of a breach by the Seller of its obligations under these arrangements or if any of such arrangement 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 Notes Calculation Period. Such compensation will be payable by the Seller forthwith. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the Seller to actually make such payments. If the Seller would not make such payments, this could result in losses under the Notes.

To further secure the obligations of the Seller under the jointly-held security rights arrangement as set out above, the Seller shall have an obligation to pledge, upon the occurrence of an Assignment Notification Event, the Other Claims in favour of the Security Trustee and the Issuer respectively. Such pledge (if vested) will secure the claim of the Issuer and/or the Security Trustee on the Seller created for this purpose equal to the share of the Seller in the Net Foreclosure Proceeds in relation to a defaulted Borrower which claim becomes due and payable upon a default of the relevant Borrower. However, after the Seller is declared bankrupt or granted a suspension of payments pursuant to the Dutch Bankruptcy Code, the Seller no longer has the power to pledge its Other Claims in favour of the Issuer and/or the Security Trustee.

Risk that the mortgage rights on long leases cease to exist

The mortgage rights 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.

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, the Seller (and each of its legal predecessors) has taken into consideration the conditions, including the term of the long lease. The

Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that the acceptance conditions used from time to time provide that in such event (i) the Mortgage Loan has a maturity that is equal to or shorter than the term of the long lease or (ii) in case the long lease has been agreed prior to 1992, the term of the long lease has a maturity that is at least equal to half the maturity of the Mortgage Loan.

Risk that the Borrower Pledge will not be effective

All rights of a Borrower under certain insurance policies have been pledged to the Seller under a Borrower Pledge. The Issuer has been advised that it is probable that the right to receive payment, including the commutation payment (*afkoopsom*), under the insurance policies will be regarded by a Netherlands court as a future right. The pledge of a future right is, under Netherlands law, not effective if the pledgor is declared bankrupt, granted a suspension of payments or a debt restructuring scheme pursuant to the Dutch Bankruptcy Code, prior to the moment such right comes into existence. This means that it is uncertain whether such pledge will be effective. Furthermore, if the Borrower Pledges qualify as All Moneys Security Rights Pledges, reference is made to *Risk that the All Moneys Security Rights will not follow the Mortgage Receivables upon assignment to the Issuer* above.

Risks in respect of interest rate reset rights

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 follows the Mortgage Receivables upon their assignment to the Issuer and the pledge to the Security Trustee, but that in the absence of case law or legal literature this is not certain. If the interest reset right remains with the Seller, the co-operation of the bankruptcy trustee (in bankruptcy) 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. To the extent that the interest rate reset right passes upon the assignment of the Mortgage Receivables to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will also be bound by the contractual provisions relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations.

Pursuant to the Mortgage Receivables Purchase Agreement the Seller will determine and set the interest rates of the Mortgage Loans in accordance with the Mortgage Conditions. The Issuer, the Security Trustee, the Seller and the Servicer have agreed in the Servicing Agreement that in case the appointment of the Seller to determine and set the interest rates is terminated, the Servicer will determine and set the interest rates of the Mortgage Loans in accordance with the Mortgage Conditions.

Risk related to prepayment penalties charged by the Seller and to interest rate averaging

In the Netherlands borrowers of mortgage loans may generally prepay their mortgage loans before the maturity date. If the prepayment exceeds a certain amount in a year and does not result from certain predefined events, such as a sale of the mortgaged property, the provider of a mortgage loan may charge a prepayment penalty. A prepayment penalty may also be charged in case the borrower applies for interest rate averaging (*rentemiddeling*), as described below.

Pursuant to the entry into force of the Mortgage Credit Directive on 14 July 2016, prepayment penalties may not exceed the financial loss incurred by the provider of the mortgage loan. In view of the new regulation the AFM investigated the calculation method for, and the prepayment penalties charged by different providers of mortgage loans. As a result, the AFM published guidelines on 20 March 2017 with principles for calculating the prepayment penalty that may be charged in case of a prepayment of a mortgage loan (*Leidraad Vergoeding voor vervroegde aflossing van de hypotheek*).

According to these AFM guidelines, the guidelines may be used for the calculation of the prepayment penalties charged as of 14 July 2016. The Seller has reviewed whether the prepayment penalties charged since then were calculated in accordance with the principles of the guidelines. Where the recalculation showed that a prepayment penalty charged was too high, the Seller notified the affected borrower of the mortgage loan and repaid such borrower the difference.

The Seller offers interest rate averaging (*rentemiddeling*) to borrowers. In case a borrower of a mortgage loan applies for interest rate averaging (*rentemiddeling*), such borrower is offered a new fixed interest rate, whereby

the (agreed-upon) fixed interest will be reduced taking into account the current interest rate offered by such offeror for the relevant period, the risk profile, the break costs for the fixed interest and a small surcharge. It should be noted that interest rate averaging (*rentemiddeling*) - when offered to a borrower - may have a downward effect on the interest received on the relevant Mortgage Loans. As of 1 July 2019, if borrowers wish to average their interest rate, offerors of mortgage loans, such as the Seller, cannot charge more than the financial loss suffered by such offeror, whereby in principal such financial loss cannot be higher than the financial loss that could have been charged in case of a prepayment of a mortgage loan.

It can however not be ruled out that prepayment penalties charged before 14 July 2016 are also considered to be unfair and/or deemed too high on the basis of the same reasoning or on the basis of other legal requirements. In such case also prepayment penalties charged before 14 July 2016 have to be repaid. In press releases some consumer organisations have argued that a recalculation of prepayment penalties charged over the past five (5) years should be investigated and potentially be repaid to the borrowers. Should prepayment penalties charged before 14 July 2016 need to be repaid by the Issuer, the financial impact on its financial position will increase and could affect its ability to fulfil its obligations under the Notes.

In addition, There is an ongoing discussion on the risk premiums taken into account when determining interest rates, such as the risk premium for certain LTV-ratios, and whether the mortgage lenders should pro-actively adjust the interest rate if, due to a lowering of the LTV-ratio, the risk premium would fall below certain thresholds in this respect (i) during the fixed interest period or (ii) when the interest rates are to be reset after an fixed interest period. This could, for example, be the case if a mortgage loan has been partly prepaid or if the value of the mortgaged asset has increased. In view hereof, the AFM has published a module for the risk premium regarding mortgage loans (*Klantbelang Dashboardmodule risico-opslagen bij hypotheken Normenkader 2018*), in which the AFM sets out its view on the principles mortgage lenders should take into account in its policies in this respect. The AFM, among others, assesses whether mortgage lenders pro-actively take into to account any changes in the (net) indebtedness of borrowers and pro-actively provide borrowers with information on the possibilities to lower its LTV-ratios.

There is an overall expectation that mortgage lenders will amend their policies in anticipation of these discussions. In view hereof, the Seller may, or could be obliged to, offer Borrowers in certain instances a lower interest rate if (i) the relevant LTV-ratio decreases or (ii) improved energy labels are obtained by the Borrower in respect of its Mortgaged Asset and such Borrower has agreed or reasonably could have expected that such improved energy labels would result in a lower interest rate. It is expected that this would apply to all Mortgage Loans. Consequently, it is expected that the rate of interest in respect of some Mortgage Receivables with a fixed rate of interest may become subject to (automatic) adjustment which could lead to lower interest collections by the Issuer and could affect its ability to fulfil its obligations under the Notes.

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 risks and will generally vary in response to, among other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors. Other factors such as loss of earnings, 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.

Loan to Foreclosure Value Ratio
The appraisal foreclosure value (*executiewaarde*) of the Mortgaged Assets on which a mortgage right is vested is normally lower than the market value (*vrije verkoopwaarde*) of the relevant Mortgaged Assets. There can be no assurance that, on enforcement, all amounts owed by a Borrower under a Mortgage Receivable can be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset or that the proceeds upon foreclosure will be at least equal to the estimated foreclosure value of such Mortgaged Asset.

Risk that the valuations may not accurately reflect the value of Mortgaged Assets
There is a risk that the value of a Mortgaged Asset, as determined by external valuers, does not accurately reflect the value of such Mortgaged Asset, either at the time of origination or at any time thereafter. The actual market or foreclosure values realised in respect of a 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.

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. Any natural disasters in a particular region may reduce the value of affected mortgaged properties. This may result in a loss being incurred upon the sale of the Mortgaged Assets. These circumstances could affect receipts on the Mortgage Loans and ultimately result in losses on the Notes.

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. 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, or a general or regional decline in value. Investors should be aware that Dutch house prices have declined significantly between 2008 and 2013 and as of 2013 the Dutch house prices have been rising again and there are regional differences, see the risk factor *Risks of weaker economic conditions in certain geographic regions in the Netherlands may ultimately result in losses to the Noteholders* above.

In addition, as of 1 January 2013 in the Dutch housing market only the market value (*marktwaarde*) is reported and the Foreclosure Value is no longer reported in the valuation report of the mortgaged assets. As a result thereof Mortgaged Assets had to be calculated to the Market Value in cases where the Market Value was missing, which calculation has been based on the Foreclosure Value reported prior to 1 January 2013 in respect of such Mortgaged Assets. Consequently, a deviation from the valuation report might have occurred in respect of such Mortgaged Assets. See Section 6.3 (*Origination and Servicing*).

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 and it only applies to mortgage loans secured by owner occupied properties. Since 2004, the tax deductibility of mortgage interest payments has been restricted under the so-called additional borrowing regulation (*Bijleenregeling*). On the basis of this regulation, if a home owner acquires a new home and realises a surplus value on the sale of his old home in respect of which interest payments were deducted from taxable income, the interest deductibility is limited to the interest that relates to an amount equal to the purchase price of the new home less the net surplus value realised in the sale of the old home. Special rules apply to moving home owners that do not (immediately) sell their previous home.

As of 1 January 2013, interest deductibility in respect of newly originated mortgage loans originated after 1 January 2013 is restricted and is only available in respect of mortgage loans which amortise over thirty (30)

years or less and are repaid on at least an annuity basis. In addition to these changes further restrictions on interest deductibility have entered into force from 1 January 2014. The tax rate against which the mortgage interest may be deducted will be gradually reduced as of 1 January 2014. For taxpayers currently deducting mortgage interest at the highest income tax rate the interest deductibility has been reduced with 0.5 per cent. per year to 49 per cent. in 2019. As per 1 January 2020, the maximum deduction of mortgage interest will be decreased more quickly than the current decrease of 0.5 per cent. per year. From 2020 onwards, the maximum deduction will be lowered with 3 per cent. per year down to 37.05 per cent. in 2023.

These changes and any other or further changes in the tax treatment of mortgage interest could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans. In addition, changes in tax treatment of mortgage interest may lead to different prepayment behaviour by Borrowers on their Mortgage Loans resulting in higher or lower prepayment rates of such Mortgage Loans. Finally, changes in tax treatment of mortgage interest may have an adverse effect on the value of the Mortgaged Assets (see risk factor *Risks of Losses associated with Declinging Values of Mortgaged Assets*).

Risks related to NHG Guarantees

NHG 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 Seller will in the Mortgage Receivables Purchase Agreement represent and warrant that (i) each NHG Guarantee, connected to the NHG Mortgage Loan was granted for the full Outstanding Principal Amount of the NHG Mortgage Loan at origination and constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (ii) the NHG Guarantee was in compliance with all NHG Conditions applicable to it at the time of origination of the Mortgage Loans or relevant Loan Part (iii) it is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under any NHG Guarantee in respect of the NHG Mortgage Loan should not be met in full and in a timely manner.

In respect of mortgage loans offered from 1 January 2014, the NHG Conditions stipulate that in determining the loss incurred by a lender after a private or a forced sale of the mortgaged property, an amount of 10 per cent. will be deducted from such loss and thus from the payment to be made by Stichting WEW to the lender. As pursuant to the NHG Conditions such lender in principle is not entitled to recover the remaining amount under the relevant mortgage loan in such case (see section 6.5 (*NHG Guarantee Programme*)), this may consequently lead to the Issuer not having sufficient funds to fully repay the Notes.

Furthermore, the terms and conditions of the NHG Guarantee stipulate that the NHG Guarantee will terminate upon expiry of a period of thirty years after the establishment of the NHG Guarantee. Since part of the NHG 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.

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 year annuity basis. The actual redemption structure of an NHG 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 NHG 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)*.

3. PRINCIPAL PARTIES

3.1 ISSUER

Sinopel 2019 B.V. (the "**Issuer**") is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 6 June 2019. The statutory seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 521 4777. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 75034794. The Legal Entity Identifier (LEI) of the Issuer is 724500KSGL8ZJTV22463.

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 objectives.

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 Sinopel 2019.

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 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*) *of the Notes* below).

The Issuer Director
The sole managing director of the Issuer is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, A.T. O'Shea, D.H. Schornagel and E. Wind. The managing directors of Intertrust Management B.V. have chosen domicile at the office address of Intertrust Management B.V., being Prins Bernhardplein 200, 1097 JB Amsterdam. Intertrust Management B.V. belongs to the same group of companies as Intertrust Administrative Services B.V., which is appointed as the Issuer Administrator.

The objectives of Intertrust Management B.V. are, inter alia, (a) to participate in, to finance, to collaborate with and to conduct the management of companies and other enterprises and (b) to provide advice and other services.

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 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 A Notes and (ii) refrain from any action detrimental to the obligations of the Issuer under any of the Transaction Documents. In addition the Issuer Director agrees in the Issuer Management Agreement that it shall not agree to any modification of any agreement including, but not limited to, the Transaction Documents, or enter into any agreement, other

than in accordance with the Trust Deed and the other Transaction Documents.

The 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) 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 auditors of the Issuer are PricewaterhouseCoopers Accountants N.V.. The individual auditors which are "*registeraccountants*" of the Issuer's current auditor, being PricewaterhouseCoopers Accountants N.V., are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). The address of PricewaterhouseCoopers Accountants N.V. is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands.

The financial year of the Issuer coincides with the calendar year, except for the first financial year which ends on 31 December 2020.

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

Share Capital	
Authorised Share Capital	EUR 1.00
Issued Share Capital	EUR 1.00
Borrowings	
Class A Notes	EUR 798,700,000
Class B Notes	EUR 42,100,000

3.2 SHAREHOLDER

Stichting Holding Sinopel 2019 (the "**Shareholder**") is a foundation (*stichting*) incorporated under Dutch law on 6 June 2019. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 521 4777. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 75028697.

The objectives of the Shareholder are, *inter alia*, 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 the shares in the Issuer, to grant loans to the Issuer and to alienate and to encumber shares in the Issuer.

The sole managing director of the Shareholder is Intertrust Management B.V. Intertrust Management B.V. is also the Issuer Director. Intertrust Management B.V. belongs to the same group of companies as Intertrust Administrative Services B.V., which is the Issuer Administrator.

The objectives of Intertrust Management B.V. are, inter alia, (a) to participate in, to finance, to collaborate with and to conduct the management of companies and other enterprises and (b) to provide advice and other services.

The Shareholder Director has entered into the Shareholder Management Agreement pursuant to which the Shareholder Director agrees and undertakes, *inter alia*, that it shall (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 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 A Notes and (ii) refrain from any action detrimental to the obligations of the Shareholder under any of the Transaction Documents. In addition, the Shareholder Director agrees in the Shareholder Management Agreement that it will not enter into any agreement in relation to the Issuer other than the Transaction Documents to which it is a party, without Credit Rating Agency Confirmation.

3.3 SECURITY TRUSTEE

Stichting Security Trustee Sinopel 2019 (the "**Security Trustee**") is a foundation (*stichting*) incorporated under Dutch law on 6 June 2019. The statutory seat (*statutaire zetel*) of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 521 4777. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 75028476.

The objectives of the Security Trustee are (a) to act as security trustee for the benefit of 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 is conducive to the acquiring and holding of the above mentioned 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 O.J.A. van der Nap, E.F. Coomans-Piscaer and J.A. Broekhuis.

The sole shareholder of Amsterdamsch Trustee's Kantoor B.V. is Intertrust (Netherlands) 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, which entity is also the sole shareholder of each of the Issuer Administrator and Intertrust Management B.V., being the managing director of each of the Issuer and the Shareholder.

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 to which the relevant Secured Creditor is a party subject to and pursuant to the Trust Deed and subject to and in accordance with the Post-Enforcement Priority of Payments.

The Security Trustee shall not be liable for any action taken or not taken by it or for any breach of its obligations under or in connection with the Trust Deed or any other Transaction Document to which it is a party, except in the event of its wilful misconduct (*opzet*), gross negligence (*grove nalatigheid*), fraud (*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 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 A Notes and (ii) refrain from any action detrimental to the obligations of the Security

Trustee under any of the Transaction Documents. In addition the Security Trustee Director agrees in the Security Trustee Management Agreement that it shall 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 deed of incorporation including the articles of association of the Security Trustee. 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, 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 A Notes will be adversely affected as a consequence thereof, has been contracted to act as director of 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 Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or which is required under the Benchmark Regulation, the STS Regulation and/or for the transaction to qualify as STS Securitisation, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents, and any consent, to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent (see Section 4.1 (*Terms and Conditions*)).

3.4 SELLER

Characteristics

Triodos Bank was established in 1980 as a sustainable bank and is registered in the Trade Register with the Chamber of Commerce of Utrecht under number 30062415. All the shares of Triodos Bank are owned by the Stichting Administratiekantoor Aandelen Triodos Bank (the Foundation for the Administration of Triodos Bank Shares), a foundation under Dutch law, in order to protect the mission, identity and working method of Triodos Bank. The foundation issues depository receipts to the public for each share held. The foundation holds the voting rights on the shares; the economic rights are transferred to the depository receipt holders.

Triodos Bank holds a license under the Wft as a credit institution and investment firm.

Triodos Bank's principal activities since its date of incorporation are the core activities of a bank and investment firm. As a sustainable bank, it finances companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage socially responsible business and a sustainable society.

Triodos Bank's activity is split between two core divisions:

- Triodos Bank's savings and lending business and investment services activities, and
- Triodos Investment Management, a wholly owned subsidiary, which is a globally active impact investor who manages and invests through investments funds or investment institutions bearing the Triodos name.

Currently, Triodos Bank has offices in The Netherlands, Belgium, the United Kingdom, Spain, Germany and an exclusive intermediary in France.

Strategy

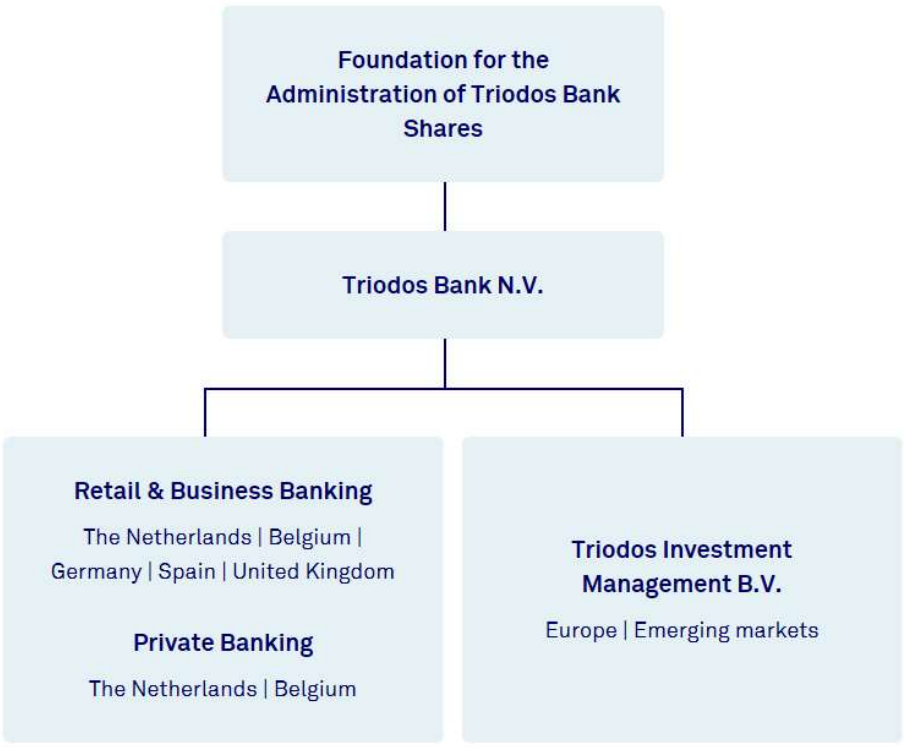
Triodos Bank aims to connect money with quality of life, in its broadest sense, in a positive and enterprising way. Its mission is:

- to help create a society that promotes people's quality of life and that has human dignity at its core
- to enable individuals, institutions and businesses to use money more consciously in ways that benefit people and the environment, and promote sustainable development
- to offer customers sustainable financial products and high-quality service.

Triodos Bank aims to achieve its mission as a sustainable bank in three ways:

1. As a relationship bank: Triodos Bank's service is built on deepening and developing long-term relationships with its customers, through various on and offline channels, including offices where customers meet co-workers face-to-face, via the internet, over the phone and by post.
2. As a sustainable service provider: by offering sustainable products and services, at competitive prices and with a professional service. Triodos Bank believes that these key customer values cannot be seen in isolation. A collective package of banking services to promote sustainable development, in the context of meaningful, transparent relationships with customers, leads to the development of innovative products which directly reflect the mission and values at the core of its work. Product development takes place in all countries.
3. As a reference point: Triodos Bank aims to stimulate public debate on issues such as quality of life, corporate social responsibility and sustainable banking. Its participation in the public debate, often through high impact events that it hosts and participates in, means people can see what Triodos Bank stands for and hear its opinions about important social trends. Triodos Bank's identity is crucial in this respect, strengthening the Triodos Bank brand and reputation.

Organisational structure



Key Figures

Amounts in millions of EUR	**2018**	**2017**	**2016**
Equity	1,131	1,013	904
Funds entrusted	9,558	8,722	8,025
Loans	7,274	6,598	5,708
Balance sheet total	**10.870**	**9,902**	**9,081**
Total income	266.2	240.3	217.6
Operating expenses	-211.8	-190.2	-171.9
Impairments loan portfolio	-3.5	-1.8	-5.7
Value adjustments to participating interests	-0.5	1.3	-1.5
Operating result before taxation	50.4	49.6	38.5
Taxation on operating result	-11.8	-12.2	-9.3
Net profit	**38.6**	**37.4**	**29.2**
(Common) equity tier 1 ratio	17.7%	19.2%	19.2%
Leverage ratio	8.7%	8.9%	8.8%
Operating expenses/total income	80%	79%	79%

Management

On the date hereof the members of the Executive Board of Triodos Bank are:

- Peter Blom, CEO, Chair
- Jellie Banga, COO
- Carla van der Weerdt, CRO

At this moment there is a vacancy for the position of the CFO function within the Executive Board. The CEO of

the Executive Board currently has the statutory responsibilities of the CFO. On the date hereof the members of the Supervisory Board of Triodos Bank are:

- Aart de Geus, Chair
- Ernst-Jan Boers
- Fieke van der Lecq
- Mike Nawas
- Dineke Oldenhof

3.5 SERVICER

The Issuer has appointed Triodos Bank to act as its Servicer in accordance with the terms of the Servicing Agreement. The Servicer has initially appointed Stater Nederland B.V. as its Sub-servicer under the terms of the Servicing Agreement.

For further information regarding Triodos Bank see Section 3.4 (*Seller*) above.

3.6 ISSUER ADMINISTRATOR

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

For further information regarding Intertrust Administrative Services B.V. see Section 5.7 (*Administration Agreement*).

The objectives of the Issuer Administrator are (a) to represent financial, economic and administrative interests in the Netherlands and other countries, (b) to act as trust office, as well as to participate in, manage and administer other enterprises, companies and legal entities and (c) to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and provide advice and other services, (d) to acquire, use and/or assign industrial and intellectual property rights and real property, (e) to invest funds, (f) to provide security for the debts of legal persons, of other companies with which the company is affiliated in a group or for the debts of third parties, (g) to undertake all that which is connected to the foregoing or in furtherance thereof, all in the widest sense of the words.

The managing directors of the Issuer Administrator are A.T. O'Shea and E.M. van Ankeren. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of Intertrust Management B.V.

Intertrust Administrative Services B.V. is under supervision of and licensed by the Dutch Central Bank as a *trustkantoor* (trust office). Intertrust Administrative Services B.V. belongs to the same group of companies as Intertrust Management B.V., which is the Issuer Director. The sole shareholder of Intertrust Management B.V. and Intertrust Administrative Services B.V. is Intertrust (Netherlands) B.V.

3.7 OTHER PARTIES

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

Directors:	Intertrust Management 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. The Directors and the Issuer Administrator belong to the same group of companies.
Cash Advance Facility Provider:	Coöperatieve Rabobank U.A.
Issuer Account Bank:	Coöperatieve Rabobank U.A.
Paying Agent:	Citibank N.A., London Branch.
Listing Agent:	Coöperatieve Rabobank U.A
Arranger:	Coöperatieve Rabobank U.A.
Manager:	Coöperatieve Rabobank U.A.
Common Safekeeper	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes. Citibank Europe plc in respect of the Class B Notes.

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) below.*

The issue of the EUR 798,700,000 Class A Mortgage-Backed Notes 2019 due July 2061 (the "**Class A Notes**") and the EUR 42,100,000 Class B Mortgage-Backed Notes 2019 due July 2061 (the "**Class B Notes**", and together with the Class A Notes and the Class B Notes, the "**Notes**") was authorised by a resolution of the managing director of Sinopel 2019 B.V. (the "**Issuer**") passed on 12 July 2019. The Notes are or will be issued under a trust deed dated on or about 17 July 2019 as amended from time to time (the "**Trust Deed**") between the Issuer and Stichting Security Trustee Sinopel 2019.

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 an incorporated definitions, terms and conditions schedule dated the Signing Date signed for acknowledgment and acceptance by the Issuer, the Security Trustee, the Seller and certain other parties as amended from time to time (the "**Incorporated Definitions, Terms and Conditions**"). 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 Incorporated Definitions, Terms and Conditions would conflict with the terms and definitions used herein, the terms and definitions of these Conditions shall prevail. As used herein, "**Class**" means the Class A Notes or the Class B Notes, as the case may be.

Copies of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements, the Incorporated Definitions, Terms and Conditions and certain other Transaction Documents (see Section 8 (*General*)) are available for inspection free of charge, by Noteholders and prospective noteholders at the specified office of the Security Trustee and the Paying Agent, being at the date hereof, with respect to the Security Trustee: Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, and with respect to the Paying Agent: 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. 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 Incorporated Definitions, Terms and Conditions 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 euro 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 Conditions 4, 6 and 9 and the Trust Deed payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes.

(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 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. 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 or with the prior written consent of the Security Trustee:

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

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

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

(d) consolidate or merge with any other person or convey or transfer its 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 except as contemplated in the Transaction Documents;

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

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

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

(b) *Interest up to (and including) the First Optional Redemption Date*
Up to (but excluding) the First Optional Redemption Date, interest on the Notes for each Interest Period will accrue from the Closing Date at an annual fixed rate equal to:

(i) for the Class A Notes, 0.50 per cent. per annum; and
(ii) for the Class B Notes, 0.00 per cent. per annum.

(c) *Interest from and including the First Optional Redemption Date*
If on the First Optional Redemption Date any Class of Notes will not have been redeemed in full, the rate of interest applicable to the relevant Class of Notes will accrue as of such date at an annual fixed rate equal to:

(i) for the Class A Notes, 0.75 per cent. per annum; and
(ii) for the Class B Notes, 0.00 per cent. per annum.

(d) *Calculation of Interest Amounts*
The Paying Agent will, as soon as practicable after 11.00 am (Central European Time) on the day that is two (2) Business Days preceding the first day of each Interest Period (the "**Interest Determination Date**") calculate the amount of interest payable on each of the Notes for the following Interest Period (the "**Interest Amount**") by applying the relevant interest rates to the Principal Amount Outstanding of each Class of Notes respectively. The determination of the Interest Amount by the Paying Agent shall (in the absence of manifest error) be final and binding on all parties.

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

5. Payment

(a) Payment of principal and interest in respect of the Notes will be made upon presentation of such Note at any specified office of the Paying Agent by transfer to a euro account maintained by the payee with a bank 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 (as defined in Condition 6(a)), 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. The name of the Paying Agent and details of its offices are set out on the last page of the Prospectus.

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

6. Redemption

(a) *Final redemption*
Unless previously redeemed as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding and, in respect of the Class B Notes, subject to Condition 9(a), on the Final Maturity Date, which falls on the Notes Payment Date falling in July 2061.

(b) *Mandatory redemption of the Notes*
Provided that no Enforcement Notice has been served in accordance with Condition 10, on each Notes Payment Date (the first falling in October 2019), the Issuer shall apply the Available Principal 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 A 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 by applying in respect of each Class A Note, the Class A Redemption Amount, and in respect of each Class B Note, the Class B Redemption Amount.

(c) *Optional redemption of the Notes*
Unless previously redeemed in full, and provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer may, at its option, on each Optional Redemption Date redeem the 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), provided that the Issuer will have sufficient funds available on such Optional Redemption Date to discharge all amounts of principal and interest due in respect of the Notes and subject to, in respect of the Class B Notes, Condition 9(a) and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Trust Deed.

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

(d) *Determination of Available Principal Funds, Available Revenue Funds, Redemption Amount and Outstanding Principal Amount*

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

(ii) On each Notes Calculation Date the Issuer (or the Issuer Administrator on its behalf) will cause each determination of (x) the Available Principal Funds and the Available Revenue Funds and (y) the Redemption Amount due in respect of the Notes of the relevant Class on the Notes Payment Date and (z) the Principal Amount Outstanding of the Notes to be notified forthwith to the Security Trustee, the Paying Agent, Euroclear and Clearstream, Luxembourg and to the holders of Notes in accordance with Condition 13, 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.

(iii) If the Issuer (or the Issuer Administrator on its behalf) does not at any time for any reason determine (x) the Available Principal Funds and Available Revenue Funds and (y) the Redemption Amount due for the relevant Class of Notes on a Notes Payment Date and (z) the Principal Amount Outstanding of the Notes, such (x) Available Principal Funds and Available Revenue Funds and (y) Redemption Amount due for the relevant Class of Notes on such Notes Payment Date and (z) Principal Amount Outstanding of the Notes, shall be determined by the Security Trustee in accordance with this Condition 6(e) and (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.

(e) *Redemption for tax reasons*

The Notes, but not some only may be redeemed at the option of the Issuer in whole, but not in part (for the avoidance of doubt, without taking into account Condition 9(a)), 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 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 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 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) days written notice to the Class A Noteholders, the Class B Noteholders and the Security Trustee prior to the relevant Notes Payment Date.

(f) *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:

(i) as amounts of repayment and prepayment in full of principal under the Mortgage Receivables, from any person, but, for the avoidance of doubt, excluding prepayment penalties, if any;
(ii) as Net Foreclosure 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 reflected on to the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with item (f) or (g) of the Revenue Priority of Payments;
(vi) as partial prepayment in respect of the Mortgage Receivables (with a maximum of the Principal Amount Outstanding;

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

(viii) (a) 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 or purchase of Replacement Mortgage Receivables and/or Further Advance Receivables on the immediately preceding Notes Payment Date, and (b) any amount to be drawn from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;

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

less

(x) (a) the Replacement Available Amount, if and to the extent that such amount will be actually applied to the purchase of Replacement Mortgage Receivables on the next succeeding Notes Payment Date, (b) the Further Advance Available Amount, if and to the extent that such amount will be actually applied to the purchase of Further Advance Receivables on the next succeeding Notes Payment Date and (c) 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

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

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

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

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

7. Taxation

(a) *General*

All payments 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.

(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 years from the date on which such payment first becomes due.

9. Subordination, interest deferral and limited recourse

(a) *Principal*
Until the date on which the Principal Amount Outstanding of 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.

(b) *Limited Recourse*
The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Mortgage Receivables, (ii) the balance standing to the credit of the Issuer Accounts and (iii) the amounts receivable by the Issuer under the Transaction Documents. In the event that the Security in respect of the Notes appertaining thereto has been fully enforced and the proceeds of such enforcement, 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) days in the payment of principal on, or default is made for a period of fifteen (15) days in the payment of interest on, the Notes of the Relevant Class when and as the same ought to be paid in accordance with these Conditions; or

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

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

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

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

(f) the Issuer files a petition for a suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) 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.

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 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 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

With the exception of the publications of the Issuer in Condition 6, 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 cm.intertrustgroup.com or, if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve and, as long

as the Notes are listed on Euronext Amsterdam, any notice will also be made to Euronext Amsterdam if such is a requirement of Euronext Amsterdam at the time of such notice. 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 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 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;

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

(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 and the Class B Noteholders each as a Class and shall not have regard to the consequences of such exercise for individual Noteholders and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

"**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

Each Class of Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons (i) in the case of the Class A Notes, in the principal amount of EUR 798,700,000 and (ii) in the case of the Class B Notes, in the principal amount of EUR 42,100,000. Each Temporary Global Note will be deposited with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (in respect of the Class A Notes) and Citibank Europe plc (in respect of the Class B Notes), on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and/or Clearstream, Luxembourg or Citibank Europe plc, 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-US beneficial ownership by the Noteholders has been received) not earlier than forty (40) 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.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are intended upon issue to be deposited upon issue with the Common Safekeeper, which is a recognised International Central Securities Depository, but this does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Notes, other than the Class A 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 euro 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 (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 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 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 30 days of the occurrence of the relevant event, subject in each case to certification as to non-US beneficial ownership.

4.3 SUBSCRIPTION AND SALE

The Manager has in the Class A Notes Purchase Agreement agreed with the Issuer, subject to certain conditions, to purchase the Class A Notes at their respective issue prices. The Issuer, the Seller and certain other parties have agreed to indemnify and reimburse the Manager against certain liabilities and expenses in connection with the issue of the Class A Notes. The Seller has in the Class B Notes Purchase Agreement agreed with the Issuer, subject to certain conditions, to purchase the Class B Notes at their respective issue prices.

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

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

Italy
The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa*

("**CONSOB**") pursuant to Italian securities legislation and accordingly, the Manager has represented and agreed that save as set out below, it has not offered or sold and will not offer or sell any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, the Manager has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus and any other document relating to the Notes in the Republic of Italy other than:

(i) to "qualified investors", as referred to in article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and defined in article 34-ter, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or

(ii) in any other circumstances which are exempted from the rules on public offerings, as provided under Decree No. 58 and its implementing CONSOB Regulations including, Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58 CONSOB Regulation No. No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

(b) in compliance with article 129 of Legislative Decree No. 385 of 1 September 1993, as amended and the relevant implementing guidelines of the Bank of Italy, as amended from time to time, with regard, *inter alia*, to the reporting obligations required ; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy.

United Kingdom
The Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**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.

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 Manager 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) 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) 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.

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

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. 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 Manager 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 Manager will be made on the same terms.

The Manager has represented and agreed that zero coupon notes 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 a zero coupon Notes in global form, or (b) in respect of the initial issue of zero coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of zero coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such zero coupon Notes within, from or into the Netherlands if all zero coupon Notes (either in definitive form or as rights representing an interest in a zero coupon Note in global form) are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

4.4 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 6 of the Securitisation Regulation, has undertaken in the Notes Purchase Agreements to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the Securitisation Regulation by the retention of the Class B Notes, representing an amount of at least 5% of the nominal value of the securitised exposures. In addition to the information set out herein and forming part of this Prospectus, the Seller, 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.

Disclosure Requirements
In the Mortgage Receivables Purchase Agreement, the Issuer and the Seller have amongst themselves designated the Seller for the purpose article 7(2) of the Securitisation Regulation and the Seller shall be responsible for compliance with article 7 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 to potential investors, on the website of European DataWarehouse (https://edwin.eurodw.eu/edweb/), which website (a) includes a well-functioning data quality control system, (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website, (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk, (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information and (e) makes it possible to keep record of the information for at least five years after the maturity date of the securitisation or any other website as selected by the Seller which fulfils the requirements set out in article 7(2) of the Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of article 10 of the Securitisation Regulation and appointed for the transaction described in this Prospectus, through such securitisation repository:

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

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

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

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

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

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

(iii) 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

(iv) 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, (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 amendments to the Transaction Document.

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 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 (7), 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 and/or Intex, 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; 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 years, as required by article 22(1) of the Securitisation Regulation (see also Section 6.1 (*Stratification Tables*) and section 6.3 (*Origination and Sevicing*)).

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. Without prejudice to the information to be made available by the Seller 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 published by the DSA on its website. The Issuer shall, also on behalf of the Seller, as soon as reasonably possible, once the standardised templates for the purpose of compliance with article 7 of the Securitisation Regulation are adopted by the European Commission replace Investor Reports based on templates published by the Dutch Securitisation Association with Investor Reports based on the templates adopted pursuant to article 7 of the Securitisation Regulation. The Issuer, or the Issuer Administrator on its behalf, shall, also on behalf of the Seller, upon having received such information of the Seller make available prior to the Closing Date, loan-by-loan information, which information will be updated within one month after each Notes Payment Date.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and none of the Issuer, the Security Trustee, the Seller, the Arranger and/or the Manager 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 please see 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, see the information set out in Section 3.5 (*Servicers*), Section 6.3 (*Origination and Servicing*) and Section 7.5 (*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, please see Section 6.2 (*Description of the Loans*) of this Prospectus; and

(d) policies and procedures in relation to risk mitigation techniques, as to which please see the information set out in Section 3.5 (*Servicer*), Section 6.3 (*Origination and Servicing*) and Section 7.5 (*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, the Arranger nor the Manager 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 2 (*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.

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.

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 in draft form at the time of this Prospectus (including, without limitation, the RTS Homogeneity), and are subject to any changes made therein after the date of this Prospectus:

a) for 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; this is also confirmed by a legal opinion of NautaDutilh N.V., qualified external legal counsels with experience in the field of securitisations, which legal opinions have been made available to PCS, being the third party certification agent in respect of this transaction authorised pursuant to article 28 of the Securitisation Regulation and to any relevant competent authority referred to in article 29 of the Securitisation Regulation (see also item (b) below and Section 7.1 (*Purchase, repurchase and sale*);

b) for confirming compliance with article 20(2) of the Securitisation Regulation, neither the Dutch Bankruptcy Act (*Faillissementswet*) nor the Recast Insolvency Regulation 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 Purchase 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 the Netherlands and it has not been dissolved (*ontbonden*), granted a suspension of payments (*surseance van betaling*), or declared bankrupt (*failliet verklaard*) (see also Section 3.4 (*Seller*));

c) each Mortgage Loan was originated by the Seller and as a result thereof, the requirement set out in article 20(4) of the Securitisation Regulation is not applicable;

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 Criteria 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 Criteria 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 Replacement Mortgage Receivables and 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 Criteria;

f) the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Mortgage Receivables and have defined periodic payment streams within the meaning of article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also the paragraph below and the Section 6.1 (*Stratification Tables*)). The Mortgage Loans from which the Mortgage Receivables result (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Mortgage Loans and without prejudice to article 9(1) of the Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Mortgage Receivables from the Mortgage Loans, (iii) fall within the same asset category of residential loans secured with one or several mortgages on residential immovable property and (iv), in accordance with the homogeneity factors set forth in article 20(8) of the Securitisation Regulation and article 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, the latter being the final draft adopted by the EBA and adopted by the European Commission, but is subject to final review by the European Parliament and the Council, the homogeneity criteria based on the mandate set out in article 20(14) of the Securitisation Regulation, other or amended criteria may be included in the final binding regulation text deviating from the RTS Homogeneity;

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

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

i) the Mortgage Loans have been originated in accordance with the ordinary course of Seller's origination business pursuant to underwriting standards that are no less stringent than those that the Seller 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*)) and (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 Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC (see Section 7.2 (*Representations and Warranties*));

j) for confirming compliance with article 20(10) of the Securitisation Regulation, the Seller has the required

expertise in originating residential mortgage loans which are of a similar nature as the Mortgage Loans (taking the EBA STS Guidelines Non-ABCP Securitisations into account), and a minimum of 5 years' experience in originating mortgage loans (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 1 June 2019 and (ii) any Replacement Mortgage Receivables and Further Advance Receivables that will be assigned to the Issuer on any Notes Payment Date will result from a Mortgage Loan or a Further Advance that has been granted during the immediately preceding Notes Calculation Period, subject to the Additional Purchase Criteria, 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) in relation to article 21(2) of the Securitisation Regulation, it is confirmed that the interest-rate or currency risk arising from the Transaction is appropriately mitigated given that the Provisional Portfolio comprises of Euro denominated fixed rate Mortgage Loans with a weighted average remaining time to interest reset of 9.1 years and that the Class A Notes are Euro denominated fixed rate notes (see section 6.1 (Stratification tables)). In addition, Class A Noteholders can also derive comfort to a certain extent from drawings made under the Cash Advance Facility Agreement and the obligation of the Seller to repurchase Mortgage Receivables if the weighted average interest rate of all Mortgage Receivables falls below 1.4 per cent. (see section 7.1 (*Purchase, Repurchase and Sale*). No currency risk applies to the securitisation transaction. No derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures;

n) for 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 Conditions 10 and 11 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 Replacement Mortgage Receivables and/or Further Advance Receivables upon the occurrence of the Revolving 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 Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in Section 7.5 (*Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in 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.

r) for confirming compliance with article 21(8) of the Securitisation Regulation, (i) the Servicer has the appropriate expertise in servicing the Mortgage Receivables (taking the EBA STS Guidelines Non-ABCP Securitisations into account) and has a minimum of 5 years' experience in servicing mortgage loans and it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Mortgage Loans and (ii) Stater Nederland B.V. as its Sub-servicer has a minimum of 5 years' experience in servicing mortgage loans of a similar nature to the Mortgage Loans have well documented and adequate policies, procedures and risk-management controls relating to the servicing of 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 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 Seller's 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 on 1 June 2019, 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 15 July 2019 with respect to such portfolio in existence as of 30 April 2019. 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 95% 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 and/or Replacement Mortgage 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, as at the Closing Date the records of the Seller contain information related to the environmental performance of the Mortgaged Assets and such information is disclosed in Section 6.1 (*Stratification Tables*) and the loan-by-loan information, which shall be made available in accordance with article 7(1)(a) of the Securitisation Regulation to potential investors before pricing upon request and on a quarterly basis; 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 4.4 (*Regulatory and industry compliance*) (see also Section 8 (*General*).

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

By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be if 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 Notes and Cash Reports to be published by the Issuer will follow the applicable template Notes and Cash Report (save as otherwise indicated in the relevant Notes and Cash Report), each as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl. As a result the Notes comply with the standard created for residential mortgage-backed securities by the Dutch Securitisation Association (the RMBS Standard). This has also been recognised by Prime Collateralised Securities initiative established by Prime Collateralised Securities (PCS) Europe as the Domestic Market Guideline for the Netherlands in respect of this asset class. The Issuer shall, also on behalf of the Seller, as soon as reasonably possible, once the standardised templates for the purpose of compliance with article 7 of the Securitisation Regulation are adopted by the European Commission replace Investor Reports based on templates published by the Dutch Securitisation Association with Investor Reports based on the templates adopted pursuant to article 7 of the Securitisation Regulation.

STS Verification and LCR 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 18, 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**"). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this 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**"). There can be no assurance that the Notes will receive the LCR Assessment either before issuance or at any time thereafter.

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

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

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own

research regarding the nature of the LCR Assessment and STS Verification and must read the information set out in http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, article 19(2) of the Securitisation Regulation requires the European Banking 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, PCS uses its discretion to interpret the LCR criteria based on the text of the CRR, and any relevant and public interpretation by the European Banking Authority. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

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

Therefore, no bank should rely on an LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as 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.

4.5 USE OF PROCEEDS

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 840,800,000

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

4.6 TAXATION IN THE NETHERLANDS

The following summary describes certain material Netherlands tax consequences of the acquisition, holding, and disposal of the Notes. This summary does not purport to be a comprehensive description of all Netherlands 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. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.

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

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

Investors should note that with respect to paragraph (b) below, the summary does not describe the Netherlands tax consequences for Noteholders if such holders, and in the case of individuals, such holder's partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner (as defined in the Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis.

Under the existing laws of the Netherlands:

(a) **Withholding tax -** All payments of principal and interest made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

(b) **Taxes on income and capital gains –** A Noteholder that is neither a resident of the Netherlands nor deemed to be resident of the Netherlands for Netherlands income tax purposes will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realized on the disposal or deemed disposal of the Notes, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 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

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

(c) **Gift and inheritance taxes** – No Netherlands gift or inheritance taxes will arise on the transfer of Notes by way of gift by, or on the death of, a Noteholder, unless:

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

(ii) 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 calendar days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

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

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten (10) years preceding the date of the gift or such person's death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands 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.

(d) **Value added tax (VAT)** – No Netherlands 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.

(e) **Other taxes and duties** – No Netherlands registration tax, stamp duty or any other similar documentary tax or duty 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 under 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) as fees, costs, expenses or other remuneration to the Directors under the Management Agreements, (iii) as fees and expenses to the Issuer Administrator under the Administration Agreement, (iv) as fees and expenses to the Servicer under the Servicing Agreement; (v) as fees and expenses 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 Seller under the Mortgage Receivables Purchase Agreement and (viii) to the Issuer Account Bank under the Issuer Account Agreement. The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and vice versa.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee 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 (i) on the Mortgage Receivables and the other assets pledged 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 advisor, 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 2 (*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 Replacement Mortgage Receivables and/or Further Advance Receivables undertakes to grant a first ranking right of pledge on the Replacement Mortgage Receivables and/or Further Advance Receivables on the Notes Payment Date on which they are acquired.

The pledges created under the Issuer Mortgage Receivables Pledge Agreement will not be notified to the Borrowers or the Insurance Companies except following the occurrence of certain notification events, which are similar to the Assignment Notification Events but relate to the Issuer and include the delivery of an Enforcement Notice ("**Pledge Notification Events**"). Prior to notification of the pledge to the Borrowers and the Insurance Companies respectively, 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 Closing 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.

Following the occurrence of a Pledge Notification Event and, consequently notification to the Borrowers and withdrawal of the power to collect, the Security Trustee will collect (*innen*) all amounts due to the Issuer whether by Borrowers, the Insurance Companies 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.

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.

In addition, pursuant to the Mortgage Receivables Purchase Agreement, the Seller shall have an obligation to pledge, upon the occurrence of an Assignment Notification Event, the Other Claims in favour of the Security Trustee and the Issuer respectively. Such pledge (if vested) will secure the claim of the Issuer and/or the Security Trustee on the Seller created for this purpose equal to the share of the Seller in the Net Foreclosure Proceeds in relation to a defaulted Borrower which claim becomes due and payable upon a default of the relevant Borrower.

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

5. CREDIT STRUCTURE

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

5.1 AVAILABLE FUNDS

Available Revenue Funds
Prior to the delivery of an Enforcement Notice by the Security Trustee the sum of the following amounts (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 (items (i) up to and including (x) less (xi) being hereafter referred to as the "**Available Revenue Funds**"):

(i) as interest on the Mortgage Receivable;
(ii) as interest received on the Issuer Accounts;
(iii) as prepayment and interest penalties under the Mortgage Receivables;
(iv) as Net Foreclosure 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 Account (other than Cash Advance Facility Stand-by Drawings) on the immediately succeeding Notes Payment Date;
(vi) any amounts debited to the Revenue Reconciliation Ledger and released from the Issuer Collection Account on the immediately succeeding Notes Payment Date;
(vii) 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;
(viii) 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;
(ix) as amounts received as Post-Foreclosure Proceeds on the Mortgage Receivables;
(x) any (remaining) amounts standing to the credit of the Issuer Collection Account on the Notes Payment Date on which the Notes are redeemed in full to the extent that not included in items (i) up to and including (ix);

less

(xi) (a) on the first Notes Payment Date of each year, an amount equal to 10 per cent. of the annual fixed operational expenses of the Issuer, with a minimum of EUR 2,500 and (b) any part of the Available Revenue Funds required to be credited to the Revenue Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement,

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

Available Principal Funds
Prior to the delivery of an Enforcement Notice by the Security Trustee, 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 (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 in full of principal under the Mortgage Receivables, from any person, but, for the avoidance of doubt, excluding prepayment penalties, if any;
(ii) as Net Foreclosure Proceeds on any Mortgage Receivable to the extent 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 reflected on to the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with item (f) or (g) of the Revenue Priority of Payments;

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

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

(viii) (a) 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 or purchase of Replacement Mortgage Receivables and/or Further Advance Receivables on the immediately preceding Notes Payment Date, and (b) any amount to be drawn from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;

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

less

(x) (a) the Replacement Available Amount, if and to the extent that such amount will be actually applied to the purchase of Replacement Mortgage Receivables on the next succeeding Notes Payment Date, (b) the Further Advance Available Amount, if and to the extent that such amount will be actually applied to the purchase of Further Advance Receivables on the next succeeding Notes Payment Date and (c) 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 Borrowers must be paid into a collection account maintained by Triodos Bank.

Calculations

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

In the event that the Issuer Administrator does not receive a Portfolio and Performance Report from the Servicer with respect to a Mortgage Calculation Period, then the Issuer and the Issuer Administrator on its behalf may use the three most recent Portfolio and Performance Reports for the purposes of the calculation of the amounts available to the Issuer to make payments, as further set out in the Administration Agreement. If the Issuer Administrator receives the Portfolio and Performance Reports 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 Revenue 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 fees and expenses due and payable to (i) the Issuer Administrator under the Administration Agreement and (ii) the Servicer under the Servicing Agreement;

(c) *third*, in or towards satisfaction 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 (xi) of the Available Revenue Funds), fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Issuer or the Security Trustee, (ii) amounts due to the Paying 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 and (iv) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt, including negative interest on the Issuer Accounts);

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

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

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

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

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

(i) *ninth*, in or towards satisfaction of the Deferred Purchase Price to 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*, in or towards redemption, *pro rata* and *pari passu*, of principal amounts due under the Class A Notes, until fully redeemed in accordance with the Conditions;

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

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

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 advisor, auditor and accountant appointed by the Security Trustee) (and in each case only if and to the extent payments of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

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

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

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

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

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

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

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

5.3 LOSS ALLOCATION

Principal Deficiency Ledger

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

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

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

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

(c) with respect to the Mortgage Receivables in respect of which the Borrower has in the immediately preceding Notes Calculation Period (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 Seller or otherwise pursuant to any of the items of the Available Principal Funds.

5.4 HEDGING

Not applicable

5.5 LIQUIDITY SUPPORT

Cash Advance Facility Agreement

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with the Cash Advance Facility Provider. The Issuer will be entitled on any Notes Payment Date (other than (x) a Notes Payment Date if and to the extent that on such date the Class A Notes are redeemed in full and (y) the Final Maturity Date) to make drawings under the Cash Advance Facility up to the Cash Advance Facility Maximum Amount. The Cash Advance Facility Agreement is for a term of 364 days. The commitment of the Cash Advance Facility Provider is extendable at its option. Any drawing under the Cash Advance Facility by the Issuer shall only be made on a Notes Payment Date, until the Class A Notes are redeemed in full, if and to the extent that, without taking into account any drawing under the Cash Advance Facility Agreement, there is a shortfall in the Available Revenue Funds to meet items (a) to (e) (inclusive) in the Revenue Priority of Payments in full on that Notes Payment Date. The Cash Advance Facility Provider will rank in priority in respect of payments and security to the Notes, save for certain gross-up amounts or additional amounts due under the Cash Advance Facility Agreement.

If at any time the rating of the Cash Advance Facility Provider falls below the Requisite Credit Rating or such rating is withdrawn, and (b) in respect of a downgrade of S&P under (x), within fourteen (14) calendar days and in respect of a downgrade under (y), within thirty (30) calendar days of such downgrade or withdrawal or notice, as applicable (i) the Cash Advance Facility Provider is not replaced by the Issuer with a suitably rated alternative cash advance facility provider having at least the Requisite Credit Rating or (ii) no third party having the Requisite Credit Rating has guaranteed the obligations of the Cash Advance Facility Provider which guarantee does not have an adverse effect on the then current credit ratings assigned to the Class A Notes or (iii) no other solution acceptable to the Security Trustee is found to maintain the then current rating assigned to the Class A Notes, 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. A Cash Advance Facility Stand-by Drawing shall also be made if the Cash Advance Facility is not renewed following its commitment termination date.

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 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 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 (the "**Principal Ledger**") or a revenue ledger (the "**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*)).

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

On the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes, have been or will be paid, the Cash Advance Facility Maximum Amount will be reduced to zero and any amount standing to the credit of the Cash Advance Facility Stand-by Account will be repaid to the Cash Advance Facility Provider.

Rating of Issuer Account Bank
If at any time the rating of the Issuer Account Bank falls below the Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, the Issuer will be required within thirty (30) calendar days (of such reduction or withdrawal of such rating) to (a) transfer the balance standing to the credit of the relevant Issuer Accounts to an alternative issuer account bank having at least the Requisite Credit Rating, (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 ratings of the Rated 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 interest equal to EONIA minus a margin. If at any time, such interest rate would result in a negative interest rate, the Issuer Account Bank has the right to 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 (x) to provide, *inter alia*, certain administration, calculation and cash management services to the Issuer, including (a) drawings (if any) to be made by the Issuer under the Cash Advance Facility, (b) all payments to be made by the Issuer under the Notes in accordance with the Paying Agency Agreement and the Conditions, (c) the maintaining of all required ledgers in connection with the above, (d) all calculations to be made pursuant to the Conditions under the Notes and (e) the preparation of quarterly reports; and (y) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested.

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 and the Transaction Documents, by means of a website which fulfils the requirements set out in Article 7(2) of the Securitisation Regulation and, from the moment that a securitisation repository has been designated within the meaning of Article 10 of the Securitisation Regulation, through such securitisation repository as has been appointed for the Transaction.

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

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 a servicing fee and 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 (i) the Issuer Administrator and (ii) 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 (b) a Credit Rating Agency Confirmation is available 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 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.

Market Abuse Directive

Pursuant to the Administration Agreement, the Issuer Administrator, *inter alia*, shall procure compliance by the Issuer with all applicable legal requirements, including in respect of the below.

The Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse (the "**Market Abuse Directive**") and the Regulation 596/2014 of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and the Dutch legislation implementing this directive (the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementing legislation together referred to as the "**MAD Regulations**") *inter alia* impose on the Issuer the obligations to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

The Issuer Administrator has accepted the tasks of maintaining the list of insiders and to organise the assessment and disclosure of inside information, if any, on behalf of the Issuer. The Issuer Administrator shall have the right to consult with the Servicer and any legal counsel, accountant, banker, broker, securities company or other company other than the Credit Rating Agencies and the Security Trustee in order to analyse whether the information can considered to be inside information which must be disclosed in accordance with the MAD Regulations. If disclosure is required, the Issuer Administrator shall procure the publication of such information in accordance with the MAD Regulations. 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 Provisional Pool

The numerical information set out below relates to a pool of Mortgage Loans (the "**Provisional Pool**") which was selected as of the close of business on 1 June 2019. All amounts are in euro. The information set out in the tables below relate to the Provisional Pool and may not necessarily correspond to that of the Mortgage Receivables actually sold to the Issuer on the Closing Date. After the Closing Date the portfolio will change from time to time as a result of repayment, prepayment, substitution, amendment and repurchase of Mortgage Receivables. Not all of the information set out below in relation to the portfolio may necessarily correspond to the details of the Mortgage Receivables as of the Signing Date. Furthermore, after the Signing Date, 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. 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 and/or Replacement Mortgage 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 Provisional Pool as selected on 1 June 2019 has been verified by an appropriate and independent party.

1. Key Characteristics

Cut-off date		1-6-2019
Net principal balance	€	840,780,387.59
Construction Deposits	€	5,143,097.00
Net principal balance excl. Construction and Saving Deposits	€	835,637,290.59
Number of Mortgages		3,810
Number of Mortgage Loan Parts		6,328
Average principal balance (per loan)		220,677
Weighted average current interest rate (%)		2.29
Weighted average maturity (in years)		26.70
Weighted average remaining time to interest reset (in years)		9.10
Weighted average seasoning (in years)		2.48
Weighted average OLTOMV		74.98
Weighted average CLTOMV		68.90
Weighted average CLTIMV		59.01
Weighted average OLTOFV		87.94
Weighted average CLTOFV		80.83
Weighted average CLTIFV		69.25
Weighted average LTI		3.57

2. Redemption Type

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Linear	€	98,243,763.00	11.68%	853	13.48%	2.17	65.80	26.37
Annuity	€	435,521,073.60	51.80%	3,217	50.84%	2.38	75.57	26.79
Interest Only	€	307,015,550.99	36.52%	2,258	35.68%	2.21	60.42	26.69
Total	€	840,780,387.59	100.00%	6,328	100.00%	2.29	68.90	26.70

3. Outstanding Loan Amount

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0 - 25,000	€	629,319.61	0.07%	48	1.26%	2.62	7.90	21.82
25,000 - 50,000	€	3,967,912.64	0.47%	102	2.68%	2.71	20.48	23.45
50,000 - 75,000	€	12,104,571.82	1.44%	190	4.99%	2.35	30.35	24.16
75,000 - 100,000	€	26,623,149.96	3.17%	297	7.80%	2.33	40.76	25.85
100,000 - 150,000	€	94,210,749.63	11.21%	737	19.34%	2.46	58.91	25.58
150,000 - 200,000	€	119,053,469.47	14.16%	683	17.93%	2.32	67.61	26.36
200,000 - 250,000	€	121,834,815.75	14.49%	542	14.23%	2.29	71.76	26.68
250,000 - 300,000	€	111,018,058.29	13.20%	406	10.66%	2.32	71.41	26.97
300,000 - 350,000	€	78,556,292.15	9.34%	242	6.35%	2.21	71.03	27.13
350,000 - 400,000	€	70,533,526.53	8.39%	188	4.93%	2.26	72.85	27.23
400,000 - 450,000	€	48,005,073.12	5.71%	113	2.97%	2.28	71.46	27.30
450,000 - 500,000	€	37,415,159.62	4.45%	79	2.07%	2.14	78.77	27.34
500,000 - 550,000	€	34,418,079.35	4.09%	66	1.73%	2.16	77.63	27.65
550,000 - 600,000	€	25,439,142.04	3.03%	44	1.15%	2.23	73.66	26.93
600,000 - 650,000	€	12,388,848.23	1.47%	20	0.52%	2.25	83.94	27.73
650,000 - 700,000	€	5,360,010.79	0.64%	8	0.21%	2.16	79.75	26.05
700,000 - 750,000	€	12,292,212.93	1.46%	17	0.45%	2.20	80.31	27.77
750,000 - 800,000	€	3,083,926.83	0.37%	4	0.10%	2.15	79.06	27.39
800,000 - 850,000	€	2,479,433.46	0.29%	3	0.08%	2.01	80.50	25.60
850,000 - 900,000	€	8,772,933.39	1.04%	10	0.26%	2.22	77.22	26.81
900,000 - 950,000	€	935,283.98	0.11%	1	0.03%	2.80	71.94	26.67
950,000 - 1,000,000	€	959,000.00	0.11%	1	0.03%	1.30	49.38	28.25
> 1,000,000	€	10,699,418.00	1.27%	9	0.24%	2.07	73.56	26.91
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

4. Origination Year

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
2007 - 2008	€	171,810.87	0.02%	3	0.05%	2.82	52.46	18.40
2008 - 2009	€	1,263,244.74	0.15%	19	0.30%	2.66	61.90	19.00
2009 - 2010	€	1,827,410.55	0.22%	25	0.40%	3.76	56.34	19.70
2010 - 2011	€	4,050,700.54	0.48%	41	0.65%	4.04	67.11	20.72
2011 - 2012	€	5,062,291.79	0.60%	72	1.14%	3.99	61.48	21.11
2012 - 2013	€	6,619,780.33	0.79%	98	1.55%	3.83	56.69	22.17
2013 - 2014	€	21,743,136.42	2.59%	223	3.52%	3.11	67.48	23.81
2014 - 2015	€	55,422,101.40	6.59%	485	7.66%	3.17	72.53	24.82
2015 - 2016	€	102,615,922.12	12.20%	827	13.07%	2.53	66.02	25.28
2016 - 2017	€	151,713,832.42	18.04%	1,075	16.99%	2.08	66.97	26.31
2017 - 2018	€	238,392,164.00	28.35%	1,574	24.87%	2.02	69.63	27.29
2018 - 2019	€	206,431,953.67	24.55%	1,511	23.88%	2.19	71.65	27.94
>= 2019	€	45,466,038.74	5.41%	375	5.93%	2.19	65.26	28.50
Total	€	840,780,387.59	100.00%	6,328	100.00%	2.29	68.90	26.70

5. Seasoning

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 1 year	€	136,856,114.74	16.28%	1,119	17.68%	2.26	68.34	28.17
1 year - 2 years	€	247,068,847.96	29.39%	1,606	25.38%	2.08	71.37	27.74
2 years - 3 years	€	188,518,398.50	22.42%	1,309	20.69%	1.98	69.03	26.74
3 years - 4 years	€	129,467,492.18	15.40%	973	15.38%	2.31	64.88	25.74
4 years - 5 years	€	79,568,181.23	9.46%	662	10.46%	2.85	70.35	25.09
5 years - 6 years	€	33,722,243.43	4.01%	336	5.31%	3.25	70.45	24.25
6 years - 7 years	€	10,185,002.80	1.21%	121	1.91%	3.32	60.78	22.88
7 years - 8 years	€	5,202,069.51	0.62%	77	1.22%	3.40	57.05	21.85
8 years - 9 years	€	5,365,035.02	0.64%	60	0.95%	4.49	65.65	21.05
9 years - 10 years	€	2,830,868.27	0.34%	35	0.55%	3.87	63.48	19.73
10 years - 11 years	€	1,223,350.55	0.15%	15	0.24%	2.58	60.25	19.49
11 years - 12 years	€	772,783.40	0.09%	15	0.24%	3.01	44.65	18.68
Total	€	840,780,387.59	100.00%	6,328	100.00%	2.29	68.90	26.70

6. Legal Maturity

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
2019 - 2020	€	280,715.11	0.03%	2	0.03%	2.00	18.72	0.08
2020 - 2025	€	465,119.59	0.06%	29	0.46%	2.63	50.14	4.49
2025 - 2030	€	3,650,327.00	0.43%	104	1.64%	1.99	46.69	8.32
2030 - 2035	€	5,689,500.80	0.68%	84	1.33%	2.26	50.94	13.17
2035 - 2040	€	22,094,370.04	2.63%	241	3.81%	2.39	57.57	18.83
2040 - 2045	€	164,477,277.27	19.56%	1,499	23.69%	2.74	66.06	24.10
2045 - 2050	€	644,123,077.78	76.61%	4,369	69.04%	2.17	70.33	27.89
Total	€	840,780,387.59	100.00%	6,328	100.00%	2.29	68.90	26.70

7. Remaining Tenor

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 1 year	€	281,124.02	0.03%	3	0.05%	2.00	18.80	0.08
1 year - 2 years	€	5,810.89	0.00%	7	0.11%	1.98	23.66	1.55
2 years - 3 years	€	45,216.10	0.01%	4	0.06%	1.76	49.38	2.28
3 years - 4 years	€	21,122.84	0.00%	3	0.05%	3.23	13.03	3.09
4 years - 5 years	€	231,587.53	0.03%	8	0.13%	2.64	43.35	4.55
5 years - 6 years	€	194,468.96	0.02%	8	0.13%	2.65	64.04	5.37
6 years - 7 years	€	453,863.18	0.05%	15	0.24%	1.99	37.77	6.31
7 years - 8 years	€	615,828.64	0.07%	14	0.22%	2.02	50.60	7.39
8 years - 9 years	€	1,248,430.50	0.15%	19	0.30%	2.13	38.11	8.33
9 years - 10 years	€	1,195,699.89	0.14%	50	0.79%	1.76	57.35	9.44
10 years - 11 years	€	596,464.90	0.07%	10	0.16%	2.18	41.31	10.72
11 years - 12 years	€	1,186,830.02	0.14%	22	0.35%	2.55	50.93	11.54
12 years - 13 years	€	1,036,946.22	0.12%	18	0.28%	1.97	51.26	12.51
13 years - 14 years	€	782,178.15	0.09%	13	0.21%	2.14	55.65	13.37
14 years - 15 years	€	1,268,869.57	0.15%	15	0.24%	2.38	44.88	14.48
15 years - 16 years	€	1,614,635.88	0.19%	19	0.30%	2.32	55.56	15.52
16 years - 17 years	€	1,508,705.96	0.18%	18	0.28%	2.50	56.88	16.50
17 years - 18 years	€	2,161,193.04	0.26%	30	0.47%	2.04	60.90	17.56
18 years - 19 years	€	5,591,282.17	0.67%	58	0.92%	2.36	58.46	18.44
19 years - 20 years	€	8,167,455.06	0.97%	75	1.19%	2.28	58.01	19.45
20 years - 21 years	€	7,969,338.85	0.95%	76	1.20%	2.78	58.20	20.52
21 years - 22 years	€	12,057,617.77	1.43%	109	1.72%	3.17	62.93	21.53
22 years - 23 years	€	16,317,536.31	1.94%	166	2.62%	2.53	61.77	22.44
23 years - 24 years	€	19,244,717.14	2.29%	216	3.41%	2.63	58.81	23.46
24 years - 25 years	€	59,375,975.04	7.06%	562	8.88%	2.69	66.14	24.48
25 years - 26 years	€	90,859,877.52	10.81%	733	11.58%	2.69	69.72	25.44
26 years - 27 years	€	108,344,382.71	12.89%	802	12.67%	2.32	65.59	26.49
27 years - 28 years	€	147,275,539.16	17.52%	970	15.33%	2.03	70.45	27.44
28 years - 29 years	€	233,607,337.55	27.78%	1,431	22.61%	2.07	72.69	28.42
29 years - 30 years	€	117,520,352.02	13.98%	854	13.50%	2.30	70.61	29.37
>= 30 years	€	-	0.00%	-	0.00%	-	-	-
Total	€	840,780,387.59	100.00%	6,328	100.00%	2.29	68.90	26.70

8. Original Loan to Foreclosure Value

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	223,396.47	0.03%	13	0.34%	2.28	6.76	26.57
10% - 20%	€	2,247,068.95	0.27%	42	1.10%	2.49	13.39	24.06
20% - 30%	€	11,109,846.15	1.32%	123	3.23%	1.99	19.70	25.32
30% - 40%	€	25,367,222.83	3.02%	201	5.28%	2.08	27.91	26.40
40% - 50%	€	36,553,749.90	4.35%	248	6.51%	2.11	36.01	26.24
50% - 60%	€	69,897,586.62	8.31%	390	10.24%	2.11	44.03	26.42
60% - 70%	€	62,192,592.79	7.40%	302	7.93%	2.03	50.76	26.47
70% - 80%	€	117,599,982.59	13.99%	472	12.39%	2.05	58.64	26.78
80% - 90%	€	95,818,145.48	11.40%	365	9.58%	2.21	66.38	26.65
90% - 100%	€	88,198,965.03	10.49%	356	9.34%	2.39	73.67	26.63
100% - 110%	€	100,513,559.52	11.95%	377	9.90%	2.41	82.91	27.12
110% - 120%	€	193,476,408.88	23.01%	733	19.24%	2.50	92.26	27.12
120% - 130%	€	37,581,862.38	4.47%	188	4.93%	2.74	92.60	25.65
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

8a. Original Loan to Foreclosure Value (NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	-	0.00%	-	0.00%	-	-	-
10% - 20%	€	-	0.00%	-	0.00%	-	-	-
20% - 30%	€	-	0.00%	-	0.00%	-	-	-
30% - 40%	€	61,420.33	0.04%	1	0.10%	2.69	23.71	25.61
40% - 50%	€	78,748.43	0.05%	3	0.30%	2.87	21.22	24.41
50% - 60%	€	505,853.30	0.32%	7	0.71%	2.44	38.94	24.43
60% - 70%	€	1,475,286.90	0.93%	16	1.62%	2.90	48.52	25.19
70% - 80%	€	3,498,373.66	2.22%	30	3.03%	2.53	57.32	25.09
80% - 90%	€	9,575,991.47	6.06%	78	7.88%	2.67	62.93	25.42
90% - 100%	€	19,431,337.21	12.30%	144	14.55%	2.67	72.39	25.72
100% - 110%	€	24,470,945.57	15.50%	157	15.86%	2.66	80.65	26.12
110% - 120%	€	74,860,702.18	47.41%	414	41.82%	2.50	90.88	26.51
120% - 130%	€	23,956,357.73	15.17%	140	14.14%	2.67	91.02	25.52
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	157,915,016.78	100.00%	990	100.00%	2.59	83.98	26.08

8b. Original Loan to Foreclosure Value (non/partial-NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	223,396.47	0.03%	13	0.46%	2.28	6.76	26.57
10% - 20%	€	2,247,068.95	0.33%	42	1.49%	2.49	13.39	24.06
20% - 30%	€	11,109,846.15	1.63%	123	4.36%	1.99	19.70	25.32
30% - 40%	€	25,305,802.50	3.71%	200	7.09%	2.08	27.92	26.41
40% - 50%	€	36,475,001.47	5.34%	245	8.69%	2.11	36.04	26.24
50% - 60%	€	69,391,733.32	10.16%	383	13.58%	2.11	44.07	26.43
60% - 70%	€	60,717,305.89	8.89%	286	10.14%	2.01	50.81	26.50
70% - 80%	€	114,101,608.93	16.71%	442	15.67%	2.04	58.68	26.83
80% - 90%	€	86,242,154.01	12.63%	287	10.18%	2.16	66.76	26.79
90% - 100%	€	68,767,627.82	10.07%	212	7.52%	2.32	74.03	26.88
100% - 110%	€	76,042,613.95	11.14%	220	7.80%	2.33	83.63	27.44
110% - 120%	€	118,615,706.70	17.37%	319	11.31%	2.50	93.14	27.50
120% - 130%	€	13,625,504.65	2.00%	48	1.70%	2.87	95.37	25.90
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	682,865,370.81	100.00%	2,820	100.00%	2.22	65.41	26.85

9. Current Loan to Foreclosure Value

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	820,823.41	0.10%	47	1.23%	2.93	6.03	21.80
10% - 20%	€	6,181,575.02	0.74%	109	2.86%	2.21	13.79	24.24
20% - 30%	€	18,897,900.52	2.25%	199	5.22%	2.18	21.54	24.79
30% - 40%	€	32,059,466.09	3.81%	241	6.33%	2.12	30.49	25.52
40% - 50%	€	49,202,581.99	5.85%	299	7.85%	2.14	39.04	26.10
50% - 60%	€	82,727,978.98	9.84%	425	11.15%	2.06	47.19	26.66
60% - 70%	€	89,971,377.34	10.70%	384	10.08%	2.06	55.71	26.24
70% - 80%	€	115,815,463.19	13.77%	445	11.68%	2.12	63.31	26.74
80% - 90%	€	98,656,254.71	11.73%	372	9.76%	2.33	72.52	26.75
90% - 100%	€	92,650,530.95	11.02%	365	9.58%	2.47	81.33	26.73
100% - 110%	€	133,106,902.09	15.83%	513	13.46%	2.53	89.57	26.82
110% - 120%	€	119,564,355.07	14.22%	407	10.68%	2.45	96.63	27.85
120% - 130%	€	1,125,178.23	0.13%	4	0.10%	2.71	104.00	28.90
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

9a. Current Loan to Foreclosure Value (NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	47,835.13	0.03%	4	0.40%	2.75	7.21	23.57
10% - 20%	€	115,153.32	0.07%	5	0.51%	3.86	13.74	24.48
20% - 30%	€	325,962.86	0.21%	7	0.71%	3.74	21.51	21.98
30% - 40%	€	405,658.82	0.26%	7	0.71%	2.78	30.18	20.18
40% - 50%	€	972,994.15	0.62%	13	1.31%	2.84	39.12	22.96
50% - 60%	€	2,753,737.93	1.74%	30	3.03%	2.61	47.16	25.46
60% - 70%	€	5,216,576.55	3.30%	47	4.75%	2.51	56.27	24.35
70% - 80%	€	9,791,429.46	6.20%	75	7.58%	2.73	64.98	25.31
80% - 90%	€	19,219,665.97	12.17%	137	13.84%	2.77	73.32	25.24
90% - 100%	€	29,920,488.81	18.95%	186	18.79%	2.69	81.52	25.63
100% - 110%	€	50,288,187.07	31.85%	283	28.59%	2.66	90.26	26.01
110% - 120%	€	38,391,327.67	24.31%	194	19.60%	2.26	96.55	27.59
120% - 130%	€	465,999.04	0.30%	2	0.20%	2.38	104.26	29.01
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	157,915,016.78	100.00%	990	100.00%	2.59	83.98	26.08

9b. Current Loan to Foreclosure Value (non/partial-NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	772,988.28	0.11%	43	1.52%	2.94	5.96	21.69
10% - 20%	€	6,066,421.70	0.89%	104	3.69%	2.18	13.79	24.24
20% - 30%	€	18,571,937.66	2.72%	192	6.81%	2.15	21.54	24.84
30% - 40%	€	31,653,807.27	4.64%	234	8.30%	2.11	30.50	25.58
40% - 50%	€	48,229,587.84	7.06%	286	10.14%	2.13	39.04	26.16
50% - 60%	€	79,974,241.05	11.71%	395	14.01%	2.04	47.19	26.70
60% - 70%	€	84,754,800.79	12.41%	337	11.95%	2.03	55.68	26.36
70% - 80%	€	106,024,033.73	15.53%	370	13.12%	2.07	63.15	26.88
80% - 90%	€	79,436,588.74	11.63%	235	8.33%	2.23	72.33	27.12
90% - 100%	€	62,730,042.14	9.19%	179	6.35%	2.37	81.24	27.26
100% - 110%	€	82,818,715.02	12.13%	230	8.16%	2.45	89.16	27.31
110% - 120%	€	81,173,027.40	11.89%	213	7.55%	2.54	96.67	27.97
120% - 130%	€	659,179.19	0.10%	2	0.07%	2.95	103.82	28.82
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	682,865,370.81	100.00%	2,820	100.00%	2.22	65.41	26.85

10. Indexed Loan to Foreclosure Value

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	1,632,484.68	0.19%	66	1.73%	2.77	8.08	23.32
10% - 20%	€	12,676,428.77	1.51%	170	4.46%	2.22	17.94	23.80
20% - 30%	€	29,178,544.30	3.47%	264	6.93%	2.17	26.62	25.28
30% - 40%	€	49,463,840.63	5.88%	325	8.53%	2.14	37.15	25.78
40% - 50%	€	85,918,136.96	10.22%	460	12.07%	2.10	46.87	26.08
50% - 60%	€	113,172,762.19	13.46%	499	13.10%	2.14	56.41	26.24
60% - 70%	€	122,103,554.48	14.52%	509	13.36%	2.25	66.01	26.52
70% - 80%	€	132,545,216.80	15.76%	528	13.86%	2.43	76.86	26.59
80% - 90%	€	120,651,813.02	14.35%	436	11.44%	2.39	84.85	26.89
90% - 100%	€	96,565,686.72	11.49%	322	8.45%	2.37	90.90	27.75
100% - 110%	€	59,499,737.23	7.08%	173	4.54%	2.39	95.50	28.54
110% - 120%	€	17,372,181.81	2.07%	58	1.52%	2.51	98.77	28.92
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

10a. Indexed Loan to Foreclosure Value (NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	92,235.76	0.06%	6	0.61%	3.11	8.99	24.14
10% - 20%	€	249,628.37	0.16%	7	0.71%	4.24	18.48	22.26
20% - 30%	€	494,348.74	0.31%	9	0.91%	2.80	27.99	21.49
30% - 40%	€	1,528,992.56	0.97%	20	2.02%	2.66	41.00	24.16
40% - 50%	€	5,301,419.95	3.36%	51	5.15%	2.64	53.29	24.13
50% - 60%	€	12,201,056.43	7.73%	95	9.60%	2.79	65.13	25.00
60% - 70%	€	25,200,607.78	15.96%	172	17.37%	2.90	76.28	25.15
70% - 80%	€	40,574,561.75	25.69%	241	24.34%	2.86	85.72	25.32
80% - 90%	€	31,597,609.45	20.01%	184	18.59%	2.40	89.97	26.18
90% - 100%	€	22,050,437.71	13.96%	116	11.72%	2.08	92.94	27.62
100% - 110%	€	11,950,083.51	7.57%	58	5.86%	2.20	96.31	28.55
110% - 120%	€	6,674,034.77	4.23%	31	3.13%	2.44	98.71	28.81
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	157,915,016.78	100.00%	990	100.00%	2.59	83.98	26.08

10b. Indexed Loan to Foreclosure Value (non/partial-NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	1,540,248.92	0.23%	60	2.13%	2.75	8.03	23.28
10% - 20%	€	12,426,800.40	1.82%	163	5.78%	2.18	17.92	23.84
20% - 30%	€	28,684,195.56	4.20%	255	9.04%	2.16	26.59	25.35
30% - 40%	€	47,934,848.07	7.02%	305	10.82%	2.13	37.02	25.83
40% - 50%	€	80,616,717.01	11.81%	409	14.50%	2.06	46.45	26.21
50% - 60%	€	100,971,705.76	14.79%	404	14.33%	2.06	55.36	26.39
60% - 70%	€	96,902,946.70	14.19%	337	11.95%	2.08	63.35	26.88
70% - 80%	€	91,970,655.05	13.47%	287	10.18%	2.24	72.95	27.14
80% - 90%	€	89,054,203.57	13.04%	252	8.94%	2.38	83.03	27.15
90% - 100%	€	74,515,249.01	10.91%	206	7.30%	2.45	90.30	27.79
100% - 110%	€	47,549,653.72	6.96%	115	4.08%	2.44	95.30	28.53
110% - 120%	€	10,698,147.04	1.57%	27	0.96%	2.56	98.82	28.99
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	682,865,370.81	100.00%	2,820	100.00%	2.22	65.41	26.85

11. Original Loan to Market Value

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	325,025.21	0.04%	17	0.45%	2.60	6.40	22.05
10% - 20%	€	5,586,139.85	0.66%	77	2.02%	2.09	16.31	25.01
20% - 30%	€	19,088,376.97	2.27%	179	4.70%	2.10	23.49	25.92
30% - 40%	€	35,481,211.58	4.22%	268	7.03%	2.08	32.54	26.53
40% - 50%	€	78,511,322.07	9.34%	436	11.44%	2.08	42.97	26.38
50% - 60%	€	72,902,185.52	8.67%	358	9.40%	2.08	50.60	26.44
60% - 70%	€	128,268,688.94	15.26%	512	13.44%	2.05	59.22	26.78
70% - 80%	€	115,973,432.37	13.79%	465	12.20%	2.26	68.23	26.63
80% - 90%	€	127,299,620.79	15.14%	453	11.89%	2.38	79.71	27.05
90% - 100%	€	157,016,450.84	18.68%	569	14.93%	2.48	90.50	27.22
100% - 110%	€	99,551,396.05	11.84%	472	12.39%	2.65	92.77	26.22
110% - 120%	€	776,537.40	0.09%	4	0.10%	2.88	87.45	22.45
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

11a. Original Loan to Market Value (NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	-	0.00%	-	0.00%	-	-	-
10% - 20%	€	-	0.00%	-	0.00%	-	-	-
20% - 30%	€	61,420.33	0.04%	1	0.10%	2.69	23.71	25.61
30% - 40%	€	78,748.43	0.05%	3	0.30%	2.87	21.22	24.41
40% - 50%	€	432,070.29	0.27%	7	0.71%	2.38	40.03	24.97
50% - 60%	€	1,450,304.86	0.92%	16	1.62%	2.94	48.03	25.05
60% - 70%	€	3,939,300.77	2.49%	34	3.43%	2.56	56.60	25.00
70% - 80%	€	18,659,560.43	11.82%	146	14.75%	2.56	67.14	25.78
80% - 90%	€	22,759,143.79	14.41%	152	15.35%	2.67	77.27	26.02
90% - 100%	€	45,025,289.81	28.51%	265	26.77%	2.51	87.36	26.56
100% - 110%	€	65,056,660.82	41.20%	363	36.67%	2.61	91.74	25.98
110% - 120%	€	452,517.25	0.29%	3	0.30%	1.87	77.57	23.43
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	157,915,016.78	100.00%	990	100.00%	2.59	83.98	26.08

11b. Original Loan to Market Value (non/partial-NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	325,025.21	0.05%	17	0.60%	2.60	6.40	22.05
10% - 20%	€	5,586,139.85	0.82%	77	2.73%	2.09	16.31	25.01
20% - 30%	€	19,026,956.64	2.79%	178	6.31%	2.10	23.49	25.92
30% - 40%	€	35,402,463.15	5.18%	265	9.40%	2.08	32.56	26.53
40% - 50%	€	78,079,251.78	11.43%	429	15.21%	2.08	42.99	26.39
50% - 60%	€	71,451,880.66	10.46%	342	12.13%	2.06	50.65	26.47
60% - 70%	€	124,329,388.17	18.21%	478	16.95%	2.03	59.30	26.84
70% - 80%	€	97,313,871.94	14.25%	319	11.31%	2.20	68.44	26.79
80% - 90%	€	104,540,477.00	15.31%	301	10.67%	2.31	80.24	27.28
90% - 100%	€	111,991,161.03	16.40%	304	10.78%	2.47	91.76	27.49
100% - 110%	€	34,494,735.23	5.05%	109	3.87%	2.73	94.72	26.67
110% - 120%	€	324,020.15	0.05%	1	0.04%	4.30	101.26	21.08
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	682,865,370.81	100.00%	2,820	100.00%	2.22	65.41	26.85

12. Current Loan to Market Value

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	1,412,605.05	0.17%	62	1.63%	2.59	7.49	23.22
10% - 20%	€	11,569,662.30	1.38%	163	4.28%	2.12	16.59	23.99
20% - 30%	€	28,316,521.32	3.37%	256	6.72%	2.16	25.68	25.48
30% - 40%	€	46,980,025.79	5.59%	316	8.29%	2.14	35.67	26.08
40% - 50%	€	93,780,234.89	11.15%	481	12.62%	2.07	45.80	26.47
50% - 60%	€	103,451,918.85	12.30%	444	11.65%	2.05	55.50	26.26
60% - 70%	€	126,856,169.04	15.09%	487	12.78%	2.16	64.22	26.80
70% - 80%	€	113,156,024.03	13.46%	440	11.55%	2.36	74.71	26.81
80% - 90%	€	133,322,406.45	15.86%	498	13.07%	2.46	85.28	26.88
90% - 100%	€	175,717,303.45	20.90%	642	16.85%	2.52	94.95	27.37
100% - 110%	€	6,217,516.42	0.74%	21	0.55%	2.74	101.46	27.20
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

12a. Current Loan to Market Value (NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	66,946.53	0.04%	5	0.51%	2.77	7.98	24.12
10% - 20%	€	222,776.53	0.14%	7	0.71%	3.87	16.94	22.36
20% - 30%	€	412,738.02	0.26%	7	0.71%	3.23	25.84	20.45
30% - 40%	€	884,322.52	0.56%	14	1.41%	3.02	37.28	22.21
40% - 50%	€	2,530,635.84	1.60%	27	2.73%	2.63	45.70	25.21
50% - 60%	€	5,723,784.35	3.62%	52	5.25%	2.52	55.68	24.57
60% - 70%	€	12,615,502.72	7.99%	95	9.60%	2.71	65.86	25.26
70% - 80%	€	28,404,950.93	17.99%	195	19.70%	2.66	75.90	25.57
80% - 90%	€	38,457,410.50	24.35%	230	23.23%	2.67	85.79	25.87
90% - 100%	€	67,058,760.21	42.47%	351	35.45%	2.47	94.49	26.81
100% - 110%	€	1,537,188.63	0.97%	7	0.71%	2.81	101.73	27.39
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	157,915,016.78	100.00%	990	100.00%	2.59	83.98	26.08

12b. Current Loan to Market Value (non/partial-NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	1,345,658.52	0.20%	57	2.02%	2.59	7.46	23.18
10% - 20%	€	11,346,885.77	1.66%	156	5.53%	2.08	16.59	24.02
20% - 30%	€	27,903,783.30	4.09%	249	8.83%	2.14	25.68	25.55
30% - 40%	€	46,095,703.27	6.75%	302	10.71%	2.13	35.64	26.15
40% - 50%	€	91,249,599.05	13.36%	454	16.10%	2.05	45.80	26.51
50% - 60%	€	97,728,134.50	14.31%	392	13.90%	2.02	55.49	26.35
60% - 70%	€	114,240,666.32	16.73%	392	13.90%	2.10	64.03	26.97
70% - 80%	€	84,751,073.10	12.41%	245	8.69%	2.26	74.31	27.22
80% - 90%	€	94,864,995.95	13.89%	268	9.50%	2.37	85.07	27.28
90% - 100%	€	108,658,543.24	15.91%	291	10.32%	2.55	95.24	27.71
100% - 110%	€	4,680,327.79	0.69%	14	0.50%	2.71	101.37	27.14
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	682,865,370.81	100.00%	2,820	100.00%	2.22	65.41	26.85

13. Indexed Loan to Market Value

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	2,811,741.99	0.33%	88	2.31%	2.39	9.39	23.61
10% - 20%	€	19,948,063.40	2.37%	237	6.22%	2.21	20.32	24.36
20% - 30%	€	41,951,714.72	4.99%	323	8.48%	2.15	31.19	25.61
30% - 40%	€	85,727,700.09	10.20%	493	12.94%	2.12	43.17	26.06
40% - 50%	€	121,296,909.21	14.43%	566	14.86%	2.11	54.22	26.20
50% - 60%	€	146,246,914.66	17.39%	597	15.67%	2.24	65.27	26.46
60% - 70%	€	156,502,610.11	18.61%	619	16.25%	2.43	78.00	26.69
70% - 80%	€	135,130,625.47	16.07%	477	12.52%	2.39	87.09	27.05
80% - 90%	€	97,486,740.50	11.59%	305	8.01%	2.38	93.07	28.14
90% - 100%	€	33,677,367.44	4.01%	105	2.76%	2.47	98.40	28.71
100% - 110%	€	-	0.00%	-	0.00%	-	-	-
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

13a. Indexed Loan to Market Value (NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	104,153.10	0.07%	7	0.71%	3.22	9.35	24.18
10% - 20%	€	299,131.36	0.19%	7	0.71%	3.93	19.80	22.86
20% - 30%	€	910,025.29	0.58%	16	1.62%	2.89	33.50	22.13
30% - 40%	€	3,527,144.07	2.23%	37	3.74%	2.82	47.71	23.67
40% - 50%	€	12,442,316.96	7.88%	102	10.30%	2.65	61.74	25.03
50% - 60%	€	27,488,814.73	17.41%	189	19.09%	2.91	75.53	25.18
60% - 70%	€	47,542,633.78	30.11%	284	28.69%	2.80	86.29	25.36
70% - 80%	€	35,388,363.24	22.41%	198	20.00%	2.31	90.83	26.60
80% - 90%	€	20,271,243.31	12.84%	103	10.40%	2.08	94.47	28.12
90% - 100%	€	9,941,190.94	6.30%	47	4.75%	2.42	98.51	28.72
100% - 110%	€	-	0.00%	-	0.00%	-	-	-
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	157,915,016.78	100.00%	990	100.00%	2.59	83.98	26.08

13b. Indexed Loan to Market Value (non/partial-NHG)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	2,707,588.89	0.40%	81	2.87%	2.36	9.39	23.59
10% - 20%	€	19,648,932.04	2.88%	230	8.16%	2.18	20.33	24.38
20% - 30%	€	41,041,689.43	6.01%	307	10.89%	2.13	31.14	25.69
30% - 40%	€	82,200,556.02	12.04%	456	16.17%	2.09	42.98	26.17
40% - 50%	€	108,854,592.25	15.94%	464	16.45%	2.05	53.36	26.33
50% - 60%	€	118,758,099.93	17.39%	408	14.47%	2.09	62.90	26.76
60% - 70%	€	108,959,976.33	15.96%	335	11.88%	2.27	74.39	27.26
70% - 80%	€	99,742,262.23	14.61%	279	9.89%	2.41	85.76	27.21
80% - 90%	€	77,215,497.19	11.31%	202	7.16%	2.45	92.70	28.14
90% - 100%	€	23,736,176.50	3.48%	58	2.06%	2.49	98.36	28.71
100% - 110%	€	-	0.00%	-	0.00%	-	-	-
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	682,865,370.81	100.00%	2,820	100.00%	2.22	65.41	26.85

14. Loan Part Coupon (interest rate bucket)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<= 0.5%	€	-	0.00%	-	0.00%	-	-	-
0.5% - 1.0%	€	2,535,825.63	0.30%	52	0.82%	0.89	57.85	22.61
1.0% - 1.5%	€	91,390,905.29	10.87%	776	12.26%	1.41	55.28	26.63
1.5% - 2.0%	€	259,322,074.63	30.84%	1,930	30.50%	1.81	65.38	26.94
2.0% - 2.5%	€	234,723,342.76	27.92%	1,681	26.56%	2.28	71.15	26.89
2.5% - 3.0%	€	159,042,925.25	18.92%	1,118	17.67%	2.76	74.46	27.16
3.0% - 3.5%	€	47,606,160.06	5.66%	314	4.96%	3.28	82.64	26.18
3.5% - 4.0%	€	24,796,884.42	2.95%	215	3.40%	3.78	76.25	24.76
4.0% - 4.5%	€	8,470,475.78	1.01%	80	1.26%	4.25	67.83	23.81
4.5% - 5.0%	€	9,226,682.11	1.10%	110	1.74%	4.80	65.28	21.97
5.0% - 5.5%	€	2,634,251.77	0.31%	38	0.60%	5.32	70.50	21.21
5.5% - 6.0%	€	1,030,859.89	0.12%	14	0.22%	5.74	44.02	20.09
6.0% - 6.5%	€	-	0.00%	-	0.00%	-	-	-
6.5% - 7.0%	€	-	0.00%	-	0.00%	-	-	-
> 7.0%	€	-	0.00%	-	0.00%	-	-	-
Total	€	840,780,387.59	100.00%	6,328	100.00%	2.29	68.90	26.70

15. Remaining Interest Rate

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 1 year	€	38,642,185.45	4.60%	383	6.05%	2.04	62.08	24.74
1 year - 2 years	€	11,562,000.30	1.38%	147	2.32%	3.25	60.59	22.68
2 years - 3 years	€	9,332,390.43	1.11%	108	1.71%	2.65	55.91	23.53
3 years - 4 years	€	14,714,776.69	1.75%	167	2.64%	2.64	59.58	24.01
4 years - 5 years	€	37,104,426.42	4.41%	356	5.63%	3.02	68.63	24.70
5 years - 6 years	€	57,719,258.08	6.86%	476	7.52%	2.96	72.31	25.24
6 years - 7 years	€	111,203,876.26	13.23%	828	13.08%	2.25	65.87	25.76
7 years - 8 years	€	138,103,503.09	16.43%	945	14.93%	1.82	69.03	26.71
8 years - 9 years	€	161,450,400.42	19.20%	1,066	16.85%	1.85	71.03	27.60
9 years - 10 years	€	78,654,842.23	9.35%	638	10.08%	2.07	68.75	27.91
10 years - 11 years	€	781,071.19	0.09%	8	0.13%	3.06	63.50	26.54
11 years - 12 years	€	6,760,764.44	0.80%	46	0.73%	2.68	66.17	26.72
12 years - 13 years	€	9,538,947.57	1.13%	65	1.03%	2.53	69.13	27.06
13 years - 14 years	€	3,359,615.76	0.40%	25	0.40%	2.78	63.81	27.64
14 years - 15 years	€	2,871,312.68	0.34%	25	0.40%	2.99	57.47	27.46
15 years - 16 years	€	1,189,560.32	0.14%	9	0.14%	4.19	85.54	24.97
16 years - 17 years	€	8,835,673.23	1.05%	67	1.06%	3.18	63.39	26.05
17 years - 18 years	€	30,264,001.10	3.60%	202	3.19%	2.67	71.31	27.38
18 years - 19 years	€	72,556,463.47	8.63%	422	6.67%	2.67	73.65	28.12
19 years - 20 years	€	46,135,318.46	5.49%	345	5.45%	2.77	71.01	28.63
20 years - 21 years	€	-	0.00%	-	0.00%	-	-	-
21 years - 22 years	€	-	0.00%	-	0.00%	-	-	-
22 years - 23 years	€	-	0.00%	-	0.00%	-	-	-
23 years - 24 years	€	-	0.00%	-	0.00%	-	-	-
24 years - 25 years	€	-	0.00%	-	0.00%	-	-	-
25 years - 26 years	€	-	0.00%	-	0.00%	-	-	-
26 years - 27 years	€	-	0.00%	-	0.00%	-	-	-
27 years - 28 years	€	-	0.00%	-	0.00%	-	-	-
28 years - 29 years	€	-	0.00%	-	0.00%	-	-	-
29 years - 30 years	€	-	0.00%	-	0.00%	-	-	-
>= 30 years	€	-	0.00%	-	0.00%	-	-	-
Total	€	840,780,387.59	100.00%	6,328	100.00%	2.29	68.90	26.70

16. Interest Payment Type

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Fixed	€	840,780,387.59	100.00%	6,328	100.00%	2.29	68.90	26.70
Total	€	840,780,387.59	100.00%	6,328	100.00%	2.29	68.90	26.70

17. Property

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Single family house	€	733,294,248.68	87.22%	3,291	86.38%	2.31	69.01	26.63
Single family house with garage	€	38,075,108.47	4.53%	129	3.39%	2.15	66.38	27.21
Condominium with garage	€	2,703,522.51	0.32%	15	0.39%	2.24	66.75	27.65
Condominium	€	66,707,507.93	7.93%	375	9.84%	2.18	69.17	27.18
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

18. Geographical Distribution (by province)

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Drenthe	€	15,854,211.29	1.89%	85	2.23%	2.43	68.88	25.83
Flevoland	€	24,277,693.56	2.89%	116	3.04%	2.21	66.49	27.36
Friesland	€	16,712,520.55	1.99%	94	2.47%	2.23	67.75	26.85
Gelderland	€	90,564,061.57	10.77%	456	11.97%	2.35	68.10	26.59
Groningen	€	15,647,186.15	1.86%	95	2.49%	2.42	67.30	26.83
Limburg	€	9,723,513.89	1.16%	55	1.44%	2.47	68.88	26.45
Noord-Brabant	€	54,065,595.24	6.43%	256	6.72%	2.29	66.75	26.45
Noord-Holland	€	213,911,443.07	25.44%	906	23.78%	2.19	64.41	26.63
Overijssel	€	31,522,572.04	3.75%	167	4.38%	2.19	66.52	26.85
Utrecht	€	157,358,681.41	18.72%	665	17.45%	2.32	67.17	26.40
Zeeland	€	6,563,190.11	0.78%	41	1.08%	2.48	67.89	25.89
Zuid-Holland	€	204,579,718.71	24.33%	874	22.94%	2.34	76.75	27.12
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

19. Geographical Distribution (by economic region)

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
NL111 - Oost-Groningen	€	1,657,751.53	0.20%	12	0.31%	2.22	64.71	26.63
NL112 - Delfzijl en omgeving	€	350,218.99	0.04%	4	0.10%	2.96	67.71	22.37
NL113 - Overig Groningen	€	13,639,215.63	1.62%	79	2.07%	2.43	67.61	26.96
NL121 - Noord-Friesland	€	9,072,439.99	1.08%	51	1.34%	2.36	69.29	27.06
NL122 - Zuidwest-Friesland	€	2,202,016.23	0.26%	14	0.37%	2.04	61.50	26.84
NL123 - Zuidoost-Friesland	€	5,438,064.33	0.65%	29	0.76%	2.09	67.70	26.51
NL131 - Noord-Drenthe	€	7,837,560.17	0.93%	42	1.10%	2.55	70.66	26.68
NL132 - Zuidoost-Drenthe	€	1,383,250.08	0.16%	9	0.24%	2.37	60.12	26.10
NL133 - Zuidwest-Drenthe	€	6,633,401.04	0.79%	34	0.89%	2.30	68.60	24.79
NL211 - Noord-Overijssel	€	13,505,101.16	1.61%	61	1.60%	2.12	68.82	27.15
NL212 - Zuidwest-Overijssel	€	10,612,331.99	1.26%	65	1.71%	2.19	63.78	26.37
NL213 - Twente	€	7,405,138.89	0.88%	41	1.08%	2.33	66.26	26.97
NL221 - Veluwe	€	23,595,588.93	2.81%	114	2.99%	2.24	69.48	27.29
NL224 - Zuidwest-Gelderland	€	13,506,315.86	1.61%	63	1.65%	2.39	73.67	26.41
NL225 - Achterhoek	€	16,748,986.76	1.99%	91	2.39%	2.40	65.72	26.38
NL226 - Arnhem/Nijmegen	€	36,713,170.02	4.37%	188	4.93%	2.40	66.25	26.31
NL230 - Flevoland	€	24,277,693.56	2.89%	116	3.04%	2.21	66.49	27.36
NL310 - Utrecht	€	157,016,681.41	18.68%	664	17.43%	2.32	67.24	26.40
NL321 - Kop van Noord-Holland	€	5,261,998.98	0.63%	29	0.76%	2.16	64.70	26.54
NL322 - Alkmaar en omgeving	€	12,360,100.67	1.47%	63	1.65%	2.10	63.45	26.30
NL323 - IJmond	€	5,674,708.30	0.67%	26	0.68%	2.25	64.07	27.75
NL324 - Agglomeratie Haarlem	€	16,134,474.19	1.92%	65	1.71%	2.18	60.15	26.34
NL325 - Zaanstreek	€	4,243,389.95	0.50%	23	0.60%	2.48	68.98	27.18
NL326 - Groot-Amsterdam	€	153,705,891.19	18.28%	634	16.64%	2.18	64.52	26.63
NL327 - Het Gooi en Vechtstreek	€	16,872,879.79	2.01%	67	1.76%	2.22	66.48	26.58
NL331 - Agglomeratie Leiden en Bollenstreek	€	43,999,538.22	5.23%	221	5.80%	2.53	73.61	26.30
NL332 - Agglomeratie 's-Gravenhage	€	30,083,274.56	3.58%	149	3.91%	2.35	70.92	27.05
NL333 - Delft en Westland	€	16,135,673.89	1.92%	67	1.76%	2.36	75.06	27.17
NL334 - Oost-Zuid-Holland	€	14,189,741.73	1.69%	66	1.73%	2.39	76.58	26.77
NL335 - Groot-Rijnmond	€	86,503,539.23	10.29%	320	8.40%	2.23	80.46	27.66
NL336 - Zuidoost-Zuid-Holland	€	13,667,951.08	1.63%	51	1.34%	2.31	78.33	26.71
NL341 - Zeeuwsch-Vlaanderen	€	1,554,062.54	0.18%	9	0.24%	2.26	60.98	26.38
NL342 - Overig Zeeland	€	5,009,127.57	0.60%	32	0.84%	2.55	70.03	25.74
NL411 - West-Noord-Brabant	€	8,956,613.73	1.07%	44	1.15%	2.41	65.41	26.16
NL412 - Midden-Noord-Brabant	€	12,027,323.44	1.43%	54	1.42%	2.30	69.13	25.97
NL413 - Noordoost-Noord-Brabant	€	14,764,883.46	1.76%	73	1.92%	2.21	63.45	26.56
NL414 - Zuidoost-Noord-Brabant	€	18,316,774.61	2.18%	85	2.23%	2.28	68.49	26.81
NL421 - Noord-Limburg	€	3,789,177.97	0.45%	20	0.52%	2.65	75.62	26.96
NL422 - Midden-Limburg	€	1,750,109.19	0.21%	10	0.26%	2.21	59.41	26.56
NL423 - Zuid-Limburg	€	4,184,226.73	0.50%	25	0.66%	2.42	66.74	25.94
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

20. Building Deposits (as percentage of net principal outstanding amount)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0%	€	767,706,726.58	91.31%	3,581	93.99%	2.30	68.01	26.54
0% - 10%	€	54,385,325.55	6.47%	151	3.96%	2.25	81.39	28.53
10% - 20%	€	14,822,872.87	1.76%	55	1.44%	2.06	72.18	28.31
20% - 30%	€	2,861,309.09	0.34%	15	0.39%	2.15	58.61	27.77
30% - 40%	€	839,329.45	0.10%	6	0.16%	2.01	53.58	26.66
50% - 60%	€	164,824.05	0.02%	2	0.05%	1.70	51.57	26.07
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

21. Occupancy

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Owner occupied	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

22. Employment Status

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Employed	€	608,598,000.40	72.38%	2,710	71.13%	2.34	72.66	26.75
Self-employed	€	148,594,135.67	17.67%	578	15.17%	2.20	64.23	26.49
Other	€	83,588,251.52	9.94%	522	13.70%	2.12	49.84	26.75
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

23. Loan-to-income

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<= 0.5	€	1,641,697.62	0.20%	67	1.76%	2.55	11.46	22.75
0.5 - 1.0	€	9,759,339.84	1.16%	139	3.65%	2.17	27.86	24.09
1.0 - 1.5	€	21,437,377.89	2.55%	206	5.41%	2.17	36.14	24.98
1.5 - 2.0	€	45,539,401.38	5.42%	315	8.27%	2.17	51.05	25.91
2.0 - 2.5	€	69,365,162.50	8.25%	403	10.58%	2.26	59.66	26.17
2.5 - 3.0	€	108,772,471.52	12.94%	525	13.78%	2.34	64.42	26.45
3.0 - 3.5	€	136,442,872.43	16.23%	607	15.93%	2.34	71.14	26.51
3.5 - 4.0	€	137,238,625.36	16.32%	534	14.02%	2.36	72.49	26.74
4.0 - 4.5	€	146,482,618.51	17.42%	558	14.65%	2.33	76.99	27.10
4.5 - 5.0	€	96,428,273.01	11.47%	288	7.56%	2.24	78.35	27.52
5.0 - 5.5	€	50,812,041.78	6.04%	117	3.07%	2.10	75.43	27.90
5.5 - 6.0	€	8,148,815.67	0.97%	25	0.66%	1.94	66.84	27.65
6.0 - 6.5	€	2,616,828.37	0.31%	9	0.24%	2.27	71.01	27.17
6.5 - 7.0	€	1,070,613.88	0.13%	5	0.13%	2.44	54.96	23.91
> 7.0	€	5,024,247.83	0.60%	12	0.31%	2.20	56.08	23.85
unknown	€	-	0.00%	-	0.00%	-	-	-
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

24. Debt Servicing to Income

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<= 5%	€	43,669,045.88	5.19%	369	9.69%	1.81	37.18	26.72
5% - 10%	€	136,840,093.87	16.28%	733	19.24%	1.99	52.00	26.53
10% - 15%	€	223,500,002.21	26.58%	969	25.43%	2.17	68.18	26.76
15% - 20%	€	262,816,599.69	31.26%	1,016	26.67%	2.34	76.60	26.89
20% - 25%	€	135,089,679.37	16.07%	540	14.17%	2.61	79.57	26.72
25% - 30%	€	32,152,844.05	3.82%	161	4.23%	3.19	80.83	25.95
30% - 35%	€	3,135,281.09	0.37%	12	0.31%	2.59	74.61	26.06
35% - 40%	€	2,143,090.41	0.25%	6	0.16%	2.86	63.47	19.73
40% - 45%	€	823,000.00	0.10%	2	0.05%	1.97	81.98	27.62
45% - 50%	€	161,981.53	0.02%	1	0.03%	5.35	62.06	20.17
50% - 55%	€	-	0.00%	-	0.00%	-	-	-
55% - 60%	€	448,769.49	0.05%	1	0.03%	1.50	49.59	24.04
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

25. Payment Frequency

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Monthly	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

26. NHG

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
NHG	€	162,179,481.71	19.29%	1,399	22.11%	2.59	83.74	26.03
Non NHG	€	678,600,905.88	80.71%	4,929	77.89%	2.22	65.35	26.86
Total	€	840,780,387.59	100.00%	6,328	100.00%	2.29	68.90	26.70

27. Originator

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Triodos	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

28. Servicer

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Triodos	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

29. Capital Insurance Provider

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
No Capital Insurance Provider	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

30. Energy Labels

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
A	€	445,050,111.45	52.93%	1,905	50.00%	2.21	68.14	26.72
A1pls	€	1,717,903.93	0.20%	5	0.13%	1.89	49.77	27.37
A2pls	€	82,412,209.70	9.80%	235	6.17%	2.08	78.61	28.37
A3pls	€	16,790,123.45	2.00%	47	1.23%	2.10	72.22	28.32
A4pls	€	3,138,273.93	0.37%	9	0.24%	2.05	77.48	28.08
B	€	65,297,533.64	7.77%	369	9.69%	2.27	64.64	25.97
C	€	85,935,247.08	10.22%	476	12.49%	2.39	68.76	26.44
D	€	46,507,877.29	5.53%	252	6.61%	2.42	67.82	26.63
E	€	17,537,812.64	2.09%	96	2.52%	2.49	67.25	26.27
F	€	15,427,883.64	1.83%	77	2.02%	2.64	71.79	27.07
G	€	37,617,801.56	4.47%	196	5.14%	2.66	66.73	25.09
Energy Neutral	€	9,766,463.15	1.16%	33	0.87%	2.27	69.96	29.02
Nul op de Meter	€	1,318,528.70	0.16%	5	0.13%	1.93	74.15	29.21
Unknown	€	12,262,617.43	1.46%	105	2.76%	4.05	58.70	21.22
Total	€	840,780,387.59	100.00%	3,810	100.00%	2.29	68.90	26.70

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 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) the Clean-up Call Option is exercised in the second scenario and not in the first scenario;
(d) the net principal balance of the Mortgage Loans (i.e. net of Participations) 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 Loan is required to be repurchased by the Seller;
(i) no Further Advance Receivables and/or ported Mortgage Receivables are purchased in respect of the Portfolio;
(j) at the Closing Date, the Class A Notes Principal Amount are EUR 798,700,000;
(k) at the Closing Date, the Class B Notes Principal Amount are EUR 42,100,000;
(l) the Notes are issued on 19 July 2019 and all payments on the Notes are received on the 28th day of every January/April/July/October, commencing from October 2019;
(m) the Final Maturity Date of the Notes is July 2061;
(n) the WALs have been calculated on a 30/360 basis;
(o) the WALs have been modelled on the net principal balance of the Mortgage Loans;
(p) all Construction Deposits are paid out by the Seller to or on behalf of the Borrowers on the Closing Date;
(q) the day in the month of the origination date of the Mortgage Loan will be the same day in the month as the maturity date of the Mortgage Loan;
(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; and
(w) the WALs have been calculated based on a 6% CPR.

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.

Assuming Issuer call on the First Optional Redemption Date

CPR	Possible Average Life of the Class A Notes (years)
3%	5.34
6%	4.86
10%	4.28
15%	3.65
20%	3.11
25%	2.66
30%	2.27

Assuming Seller Clean-up Call

CPR	Possible Average Life of the Class A Notes (years)
3%	12.92
6%	9.33
10%	6.47
15%	4.54
20%	3.46
25%	2.75
30%	2.27

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution.

6.2 DESCRIPTION OF MORTGAGE LOANS

The Mortgage Receivables to be sold and assigned to the Issuer on the Closing Date include any and all rights (whether actual or contingent) of the Seller against any Borrower under or in connection with any Mortgage Loans selected by agreement between the Seller and the Issuer. Payment for such sale shall occur on the Closing Date.

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part, the aggregate of such Loan Parts) are secured by a first priority, or as the case may be a first priority and sequentially lower priority Mortgage, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) between the Seller and the relevant Borrowers and to the extent it relates to the NHG Mortgage Loan Parts only, have the benefit of an NHG Guarantee. The Mortgages secure the relevant Mortgage Loan and are vested over property situated in the Netherlands. The Mortgage Loans and the Mortgages securing the liabilities arising therefrom are governed by Dutch law.

Based on the numerical information set out in the Section 6.1 (*Stratification tables*) but subject to what is set out in Section 2 (*Risk factors*), the Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any amounts due and payable under the Notes.

Mortgage types
The pool of Mortgage Loans (or any Loan Part (*leningdeel*) comprising a Mortgage Loan) will consist of:

(a) Linear Mortgage Loans (*lineaire hypotheken*);
(b) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*);
(c) Annuity Mortgage Loans (*annuïteitenhypotheken*);

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

In the event and to the extent a Mortgage Loan exceeds 100 per cent. of the Foreclosure Value of the relevant Mortgaged Asset, such Mortgage Loan shall have the benefit of a Risk Insurance Policy taken out by the Borrower with an Insurance Company. However, in the event of NHG Mortgage Loan Parts which do not include a life mortgage loan or savings mortgage loan such Mortgage Loan will have the benefit of a separate Risk Insurance Policy in the event and to the extent the relevant Mortgage Loan exceeds 80 per cent. of the Foreclosure Value of the relevant Mortgaged Asset. Each of the above types of mortgage loans can be in the form of a mortgage loan with a construction deposit (*bouwdepot*).

Linear Mortgage Loans
Under a Linear Mortgage Loan, the Borrower pays a fixed amount of principal each month towards redemption of the relevant Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan (or relevant part thereof).

Interest-only Mortgage Loans
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 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 the Annuity Mortgage Loan will be fully redeemed at maturity.

Interest rates

Triodos Bank offers at the date of this Prospectus the following options to the Borrowers regarding the payment of interest: A fixed rate of interest is payable on the Loan Part, subject to resets from time to time (1, 2,5,6,7,10,12,15 and 20 years).

6.3 ORIGINATION AND SERVICING

This section gives an overview of the entire current origination process for loans with a guarantee of Stichting WEW as well as loans without such a guarantee, starting from the distribution of the loans through

1. Directly advice and origination through mortgage advisors in line of work with Triodos Bank after given advice. Also called Directly mortgage advice channel
2. Intermediairy channel. Advice and origination through third party intermediaries

Independent intermediaries
Triodos Bank distributes its mortgage loans since 2018 through professional (Dutch) intermediaries, which operate independently and are paid directly by the borrower. The intermediaries are mortgage financial advisors. These parties can either be part of an organised network (franchise) or operate as a separate entity. Triodos Bank cooperates with a total of approximately 30 intermediaries throughout the Netherlands.

Within Triodos Bank, 1 account manager and 1 desk account manager are responsible for maintaining the relationship with the intermediaries and determining the selection of new intermediaries based on Triodos Bank intermediary policy. Furthermore, all intermediaries selected by the account managers are obligated to be licensed according to the Wft.

Stater Nederland B.V.
Stater Nederland B.V. (Stater) is the leading service provider for the Dutch mortgage market. In fulfilling this role, Stater focuses on support for mortgage funders in the sale, handling and financing of mortgage portfolios.

After starting life as part of Bouwfonds Hypotheken, Stater started its activities in January 1997 as an independent service provider in the mortgage market. Stater has since grown to become an international force in the market.

Stater is a 100 per cent. subsidiary of Stater N.V., until March 2019 of which the shares are held for 100 per cent by ABN AMRO Bank N.V.. Recently ABN AMRO sold 75% of its shares to Infosys Technologies Ltd.

Stater provides activities consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 224 billion and 1,314,667 mortgage loans. In the Netherlands, Stater has a market share of about 40 per cent as of 30 June 2018

The activities are provided in a completely automated and paperless electronic format. Stater has pioneered the use of technology through its e-transactions concept for owners of residential mortgage loan portfolios and features capabilities to enhance, accelerate and facilitate securitisation transactions.

Stater provides an origination system that includes automated underwriting, allowing loan funders to specify underwriting criteria for each product. A credit-scoring model and a fraud detection system form part of automated underwriting.

In January 2018, credit rating agency Fitch Ratings assigned Stater a Residential Primary Servicer Rating of ‘RPS1-‘. With this rating, which Stater received for its role as "primary servicer", Stater is the top scoring service provider in Europe for mortgage services. Ratings are awarded on a scale from 1 to 5, with 1 being the highest possible ranking.

In 2018 KPMG Netherlands, the company’s external auditor, issued an ISAE 3402 Type II assurance report on internal processes at Stater. For the purpose of this report, Stater requested KPMG to test the design, existence and functioning of the defined control measures for the January 1st to 31 October 2016 reporting period. With this report, Stater aims to provide its clients and their internal and external auditors a transparent insight into its services and procedures.

The head office is located at Podium 1, 3826 PA, Amersfoort, the Netherlands.

The information under this heading has been provided for by Stater.

Triodos Bank and Stater Nederland B.V.
In order to support its servicing process, Triodos Bank has entered into an agreement with Stater Nederland B.V.

Triodos Bank is responsible for marketing and sales support. The advisory role lies with the Direct channel of Triodos bank as well as intermediaries while Triodos Bank and the intermediaries have a joined responsibility to avoid excessive lending to the customer. Client contacts are the responsibility both of the mortgage advisors of Triodos bank and the intermediary. Depending clients choice. In addition, the entire mortgage offering, underwriting, lending and servicing process is in the hands of Triodos Bank, with the exception of collection of regular payments of interest and/or principal under mortgage loans. This collection falls within the services rendered by Stater Nederland B.V., which is authorised to use the account of Triodos Bank for these collection activities. Stater Nederland B.V. is also responsible for giving the civil law notary instructions and settling outgoing payments including arranging that the mortgage deed for the loan being extended is drawn up in the name of and for the account and risk of Triodos Bank. Triodos Bank is responsible for query handling as well as for arrears and default management and client file management. Stater Nederland B.V. also periodically provides information on the rendered services.

Mortgage offering process
The Direct channel or the intermediary channel initiates the mortgage loan quote process after a client has opted for Triodos Bank as the lender. Both channels should have all consumer brochures on the Triodos Bank products as well as an extensive manual outlining Triodos Bank underwriting criteria, conditions and application forms. Both channels enters the loan application (or change) data and passes this on to Triodos Bank via the the Mortgage Data Network (*Hypotheken Data Netwerk, HDN*). At present, more than 95 per cent. of applications are electronically sent by the intermediary to Triodos Bank. Electronic applications are in general processed within three business days.

In most cases, loan applications are automatically entered into the Stater mortgage system. In some cases, these applications need to be revised. The Stater mortgage system performs acceptance checks automatically based on the underwriting criteria of Triodos Bank, the criteria of Stichting WEW, if applicable, and the general criteria and conditions of mortgage loans. Credit history checks with the BKR (a public credit registry of persons with adverse credit history) and fraud detection checks via Triodos Bank Fraud Prevention System (FPS), External Referral Application (*Externe Verwijzings Applicatie*, EVA) and Foundation Anti-Fraud Mortgages (*Stichting Fraudebestrijding Hypotheken*, SFH) are automatically performed and, if required, the applicant's credit status is checked in a number of countries to find out whether the applicant has (had) any current or recent credit payment problems, to identify fraud cases and possession of other properties. If the Stater mortgage system gives a 'stop' advice (i.e. if one or more of the underwriting criteria is not satisfied) the application will be individually assessed by the underwriting specialist. In this case, it is up to this specialist to assess whether the failure to satisfy all the underwriting criteria is material and whether the loan entails an increased risk, and if so, whether this risk is acceptable. If the specialist decides to overrule the system, with or without demanding any additional requirements for the loan application, he/she must provide a written explanation for doing so and record that explanation in the system. Furthermore, the relevant items of every application are checked by a second underwriting specialist before final approval is given. Triodos Bank will send an initial interest proposal (*renteaanbod*) for the mortgage loan containing the applicable interest conditions to the client via the one of both channels. In order for the proposal to be valid, the client has to accept, sign and return the proposal to Triodos Bank within 2 or 3 weeks (depending on the product type). Granting the loan is still subject to the receipt of all required documents and final acceptance.

If the non-fulfilment of the underwriting criteria is considered to be more than marginal but the underwriting specialist considers the risk acceptable, he/she will, based on relevant credit committee policy demand a approved overrule/explain document. In the case of an application of a loan part with an application for an NHG Guarantee, a 'stop' advice resulting from the fact that one or more criteria of Stichting WEW are not met, cannot be overruled without prior written approval of Stichting WEW, which is only granted in exceptional cases.

In the case of an approval, either by the Stater mortgage system, the underwriting specialist or an approved Overrule, Triodos Bank, after final acceptance, will send the final proposal (*bindend aanbod*) to the client via Triodos Own advisors or the intermediary.

All relevant documents received by Triodos Bank are checked and immediately scanned into an electronic file in the system HYARCHIS. As soon as this is done, all relevant data are recorded in the Stater mortgage system, after which Stater Nederland B.V. will inform the civil law notary. Subsequently the civil law notary confirms the transfer date to Triodos Bank. Entering this date into the Stater mortgage system alerts Stater Nederland B.V. that it should transfer the amount of the mortgage loan by debiting the account of Triodos Bank to an escrow account of the civil law notary. This account is used temporarily until the legal transfer of the collateral has been executed. After the transaction is finalised, the civil law notary will send all relevant documents (such as the mortgage deed) to Stater. Stater scans the documents into an electronic file in HYARCHIS. After completion of this filing, Stater Nederland B.V. will enter the mortgage loan into the administration system of Triodos Bank. From this moment onwards, the status of the mortgage loan is 'active'.

Upon acceptance of the initial interest proposal (*renteaanbod*), the mortgage deed will have to pass at the notary within 9 months. No extension of the term is possible.

As soon as a mortgage loan with an NHG Guarantee is active, Stichting WEW is informed of the new mortgage loan.

Triodos Bank Underwriting criteria
For mortgage loans which have the benefit of an NHG Guarantee, the criteria of Stichting WEW are applicable. Both these criteria and the underwriting criteria of Triodos Bank are incorporated in the Stater mortgage system. As soon as Stichting WEW or Triodos Bank changes the criteria, Stater Nederland B.V. is ordered to update the underwriting criteria in the Stater mortgage system. The most important criteria in relation to the borrower, the collateral and the loan terms and conditions are explained below. In order to qualify for an NHG Guarantee the underwriting criteria must comply with all requirements set by Stichting WEW. This therefore means that the criteria described below only apply in respect of the NHG Mortgage Loan Part to the extent permitted under Stichting WEW and to the extent no other requirements set by Stichting WEW apply (see for more information section 6.5 (*NHG Guarantee programme*)).

Code of Conduct
The Code of Conduct is applicable for all mortgage loans originated by Triodos Bank. The Code of Conduct is updated from time to time (the last update was implemented as per 1 January 2014).

Other regulation
As per 1 January 2013, the Dutch Government introduced a temporary mortgage loan act (*Tijdelijke Regeling Hypothecair Krediet*). In case of conflicts with the provisions of the Code of Conduct, as amended from time to time, this new regulation will supersede the Code of Conduct.

Other important changes as per 1 January 2013 are:
(a) For new mortgage loans originated after this date interest deductibility from taxable income is only available if the mortgage loan amortises over 30 years or less on at least an annuity basis.
(b) Maximum loan to market value to the allowance to be decreased to 100 per cent. from 106 per cent. within 6 years whereby the first decrease became applicable on 1 January 2013 (105 per cent.) and the last has become applicable on 1 January 2018 (100 per cent.).

The Mortgage Credit Directive (**MCD**) has entered into force on 21 March 2014 and has been implemented in the Netherlands in the Wft and the Dutch Civil Code with effect from 14 July 2016. The objectives of the MCD are to achieve a more consistent mortgage credit underwriting procedure within Europe and to enhance consumer protection. The mandatory pre-contractual information to be included in the European Standard Information Sheet (**ESIS**) replaces pre-contractual information leaflets that were required to be made available based on previous laws and regulations. The ESIS presents pre-contractual information about mortgage credits in a standardised way, to enable consumers to compare different offers of mortgage loan providers, which shall, effective as per 1 July 2018, also contain information on the benchmark as defined in the Benchmark Regulation (being Euribor) and contain reference to the registration of the administrator of the benchmark and the potential implications for the consumer. Euribor is currently administered by European Money Markets Institute (EMMI) that applies the Benchmark Regulation transitional provisions for registration in the register maintained pursuant to article 36 of the Benchmark Regulation. The Benchmark Regulation provides for a transitional period of 2 years (until 1 January 2020) to apply for registration. Furthermore, the creditworthiness assessment of the

consumer takes place before the binding offer is made to the consumer. Pursuant to Dutch law offers made to consumers will remain to be binding to the offeror for a minimum period of 14 days. The new provisions of Dutch law implementing the MCD apply for any mortgage credits entered into from 14 July 2016 and do not impact agreements entered into prior to that date.

The Collateral
The collateral must in all cases meet the following requirements:

- it is located within the Netherlands;
- it will be owned by the borrower no later than the date of conveyance of the mortgage deed;
- it is intended and suitable for permanent occupation by the borrower (no buy-to-let);
- loan applications for combined residential/retail premises are accepted, provided the residential part makes up at least 75 per cent. of the estimated market value;
- loan applications for apartments/condominiums are only accepted in case there is an Association of Owners (*Vereniging van Eigenaren*);
- the maximum loan amount to be extended for newly built houses is currently 100 per cent. of market value.

Borrower
The borrower must be a natural person of at least 18 years old and must have full legal capacity. If a borrower is underage, its legal representative should have given approval in advance. If the mortgage loan is applied for by 2 persons or the mortgaged asset is owned by 2 persons, they are both jointly and severally liable for the loan and must both sign the mortgage deed.

The income must be of a continuous nature (gross wage or salary, 13th month and holiday allowance, other structural emoluments). To enable Triodos Bank to determine the income of a borrower who is self-employed, the borrower must provide Triodos Bank with balance sheet, profit and loss accounts and income tax statements over the past 3 years. Furthermore, an extract of the Trade Register showing the registration of such borrower is required from this type of borrowers. For all self-employed applicants Welten is hired (since 2016) to determine the income with a continuous nature. In case of an NHG guaranteed loan, specified external accountants need to be hired (since 2019) by the customer to determine the income.

The loan amount is calculated on the basis of the so-called 'income ratio', which is the percentage of (gross) annual income available for mortgage loan expenses. The income ratio is established every year by NIBUD (*Nationaal Instituut voor Budgetvoorlichting*) and is applicable for all mortgage loans, including non-NHG mortgage loans. Taking the relevant mortgage interest rate (for interest fixation periods < 10 years a minimum interest rate is applicable) and the relevant income into account, this is then converted into the maximum loan amount. As of 1 Jan 2019 the ratio, applicable for borrowers with an age of up to 65-67 years (AOW-age), ranged from 15,5 per cent. for the lowest income category (< EUR 21,500) to 44.5 per cent. for the highest income category (> EUR 110,000). As of 1 January 2019 the ratio, applicable for borrowers with an age of up to 65 years, will change to 12% for the lowest income category (< EUR 21,000) and to 37 per cent. for the highest income category (> EUR 110,000). In the case of double-income households, the income of both partners can be counted in full but the applicable ratio is limited to the ratio for the highest income plus part of the lowest income. The part for which the lower income is taken into account is 70%.

Another criterion is that the potential borrower has a sound credit history. A check on credit history is always carried out through the BKR. The standard policy of Triodos Bank is to deny an application if the BKR check shows that the potential borrower is in arrear on any of the financial obligations that are monitored by the BKR. Under specific circumstances, an exception is allowed.

In addition Triodos Bank also checks the identity of the applicants through the identity verification system (*Verificatie Informatie Systeem; VIS*) of the BKR and will perform fraud checks and a customer due diligence.

Mortgage Loan amount
The minimum principal sums of the mortgage loan (which may consist of different parts) are:

Initial mortgage loan:	EUR 25,000
Further advances:	EUR 10,000

The maximum loan amount is EUR 1,500,000. For loan amounts in excess of this amount the upfront approval of the Local Credit Committee Private Mortgages (LCCPM) is needed.

The maximum loan amount is currently 100 per cent. of the market value of the collateral, provided, however, that under specific circumstances (e.g. in case of refinancing without increasing the principal sum outstanding of Mortgage Loans that were originated before 1 August 2011, financing of residual debt or financing of energy-saving measures) the maximum loan amount may be higher.

As of May 2017, depending on the market value ratio, the following risk surcharges on the mortgage base rate are applicable (NB: the base rate is applicable to mortgage loans with a market value ratio <= 55 per cent.).

NHG	0.00%
market value ratio <= 65%	0.00%
market value ratio > 65%,	0.20%
market value ratio > 75%,	0.40%
market value ratio > 90%,	0.60%

As of 21 February 2013, the interest rates of the Triodos mortgage are also depending on the energy-label of the property. In the case of a further advance, the new loan component is added to the existing loan. The new loan component is subject to the current interest rate and an applicable rate differentiation is applied to the entire loan, unless all the loan components are guaranteed by an NHG Guarantee. The current general terms and conditions applicable in respect of mortgage loans originated by Triodos Bank are applicable to both the new loan component and all existing loan components.

Documents to be provided by the borrower

Valuation Report

The borrower needs to provide Triodos Bank with an original valuation report, which must not be older than 6 months. The valuation must be done by a certified appraiser (certified by NRVT, being the national membership register for appraisers), who is not in any way involved in the sale of the property or the financing of the mortgage loan. The valuation itself must be validated by an independent validation institution that is connected with the NRVT (*Nederlands Register Vastgoed Taxateurs*). In respect of mortgage loans, other than mortgage loans with an NHG Guarantee, the absence of a recent valuation report is only permitted in the case of a mortgage loan:

(a) on a newly built property; or

(b) if the loan amount does not exceed 50 per cent of market value a model valuation report (Calcasa) can be provided.

On a newly built property, the valuation of the property is set by the foundation costs. This is the total of the buying and building costs (*koop-aanneemovereenkomst*), additional work (*meerwerk*) and eventually leasehold buy-off (*waarde afgekochte erfpacht*)

In addition to the income data and the valuation report as described above, the applicant shall provide Triodos Bank with a copy of the sale contract or the combined purchase agreement, building contract and, if applicable, a proof of own funds used in the purchase. In exceptional cases, it is allowed not to comply fully with the Code of Conduct and/or the temporary mortgage loan act.

Triodos Bank collection and servicing processes

Computer systems

The Stater mortgage system is the key computer system in the portfolio servicing activities of Triodos Bank. In addition to the Stater mortgage system, Triodos Bank uses several other computer systems and software applications. Some of these systems and applications serve to support and process the filing of both electronic mortgage files and paper files. Next to the Stater mortgage system, the most important computer system and application are Estate, iHSH and HYARCHIS. The systems mentioned will be addressed in the following paragraphs.

Mortgage Information system: Estate and International Stater Hypotheek Systeem (iSHS)

By means of its automated mortgage information system Estate/iSHS, Stater Nederland B.V. offers services in relation to the assessment of applications for mortgage loans, including applications for mortgage loans with an NHG Guarantee, initiating the drafting of agreements and other documents required for the execution of mortgage loans, the payment and handling of mortgage loans and the collection of whatever is owed on account of mortgage loans and/or the insurances linked to these loans.

All underwriting criteria and standards specified by Triodos Bank as well as the criteria of Stichting WEW regarding mortgage loans with an NHG Guarantee are entered into the Stater mortgage system. This system is designed in such a way that it can automatically carry out eligibility checks with regard to the loan application after all relevant data are entered. If the loan application is in accordance with all underwriting criteria and all specific requirements are met, the Stater mortgage system will automatically process a mortgage rate proposal. If the loan application fails one (or more) of the criteria, the Stater mortgage system will produce a 'warning' by interrupting the process (a so-called 'stop'). During the life/maturity of a mortgage loan, iSHS handles all automated activities and all automated communication with borrowers (e.g. communication regarding approaching of interest reset dates and arrears). Triodos Bank handles all other (customised) communication with borrowers. All written communication will be stored in the electronic mortgage file.

Back-up facilities and security of the Stater mortgage system
Triodos Bank has subscribed to the general escrow agreement that Stater Nederland B.V. has concluded with an escrow agent. Under this agreement, the source codes of Stater Nederland B.V. can continue to be used in the event that Stater Nederland B.V. goes bankrupt or ceases to exist for some other reason. In addition, Stater Nederland B.V. will arrange for on-line, immediate back-ups of applications and all Triodos Bank data stored in the Stater mortgage system. If any data and/or applications of Triodos Bank are destroyed or are rendered unusable, Stater Nederland B.V. will restore these data and/or applications. Stater Nederland B.V. operates a second system in De Meern alongside the primary system in Amersfoort, which duplicates the administration of all data on a near real-time basis. The Stater mortgage system is updated and upgraded regularly resulting in 6 new releases every year. Changes in relevant legislation are, if necessary, incorporated in the Stater mortgage system.

HYARCHIS
HYARCHIS is the computer system used by Triodos Bank and Stater for the scanning and imaging of all relevant documents regarding mortgage loans. All documents (regarding origination as well as servicing) are scanned into HYARCHIS. HYARCHIS is owned by an external party (*Van der Doelen groep*).

Triodos Bank *Cash flows and bank accounts*
Triodos Bank mortgage activities cause certain cash flows between Triodos Bank and, Stater Nederland B.V., several special purpose entities and other involved parties, such as the civil law notary, the borrowers, the Insurance Companies and the intermediaries.

Triodos Bank provides the funding for the mortgage loans. For this purpose, Triodos Bank deposits funds in a bank account. The same account is used as a collection account in which amounts related to interest, prepayments, instalments or principal are paid. Triodos Bank has authorised Stater Nederland B.V. to manage the account and execute the relevant payments on its behalf. Stater Nederland B.V. is not responsible for the collection of insurance premiums in relation to the mortgage loans originated by Triodos Bank, if applicable. The borrower pays these premiums directly to the Insurance Companies.

Furthermore, Triodos Bank uses a bank account for all cash flows, which are not related to principal and interest, e.g. payments of the monthly fee to Stater Nederland B.V. are paid from this account.

Triodos Bank's arrears and default management
The credit management policy of Triodos Bank is focussed on detecting/contacting borrowers who fail or have an increased risk of failing to keep up their payments as early as possible. Stater, inter alia, maintains contact with the borrower, finds out the reason for non-payment, decides what route should be followed and mitigates the risk by applying an appropriate intervention (e.g. making payment arrangements with clients and maintain contact with bailiffs) all in direct contact with the Teamleader Mortgage Advice. Arrears regarding NHG Mortgage Loans are managed in accordance with the relevant rules of Stichting WEW. The Teamleader of the mortgage department processes all direct contact regarding the arrears and/or default.

High impact interventions like selling the property need to be approved by the Local Credit Committee Private Mortgages.

Triodos Bank evaluates the credit management experiences by making use of quality assessments, customer & employee feedback and risk assessments. Findings are reported to the underwriting specialists and management. The experiences are used to improve the underwriting policy and the underwriting process.

Arrears management process

Direct debit
Approximately the 22nd day of each month, Stater Nederland B.V. delivers direct debit instructions via Secure FTP to Equens, after which the amount payable is debited from the borrower's account 2 business days before the end of the month. The monthly processing of the direct debits in iSHS by Stater Nederland B.V. takes place no later than the first weekend of the subsequent month.

Actions and timeline
If, after the monthly processing, iSHS identifies any borrowers who have failed to pay the monthly interest/instalments which leads to an arrear, Stater will send a reminder 1 day after detection of such arrear to the borrower. 5 days after the first arrear send another reminder to the borrower. If the debtor continues to fail to settle the monthly instalments, another reminder is sent 15 days after the first arrear. In addition, customer will be contacted by phone 18 days after the first arrear. Contacting the customer by phone is an effective way to find out the reason of non-payment and to investigate the possibilities of making arrangements to repay the arrears.

Depending on circumstances, but generally if actual arrangements are not matched after 3 month of the first arrear, the teamleader of Triodos Bank is contacted to speak through a plan for action. The intention is to get a better customer insight. Focus in this case will be on finding out the possibilities of making arrangements with the borrower to repay arrears and/or to minimise losses and to assess the value of the property.

The following instruments can be put in place in order to prevent or minimise losses:

- An independent budget planner is deployed. The budget planner helps the borrower to rearrange his financial situation in order to enable the borrower to pay his mortgage (interest and redemption);
- Triodos Bank may allow a borrower to pay no or only part of the monthly payable interest for a limited period of time;
- Maturity deferral can be offered to clients that face (potential) difficulties to lower the required monthly payments, or interest rate averaging can be applied which means that the current interest rate and the remaining term of the client will be averaged with prevailing fixed-interest rate and the tenor of the fixing they select;
- Postponement of interest and principal payments (for more than 30 days) might be applied by Triodos Bank or a payment arrangement can be made with the customer;
- Pursuant to the applicable Mortgage Conditions, the Mortgaged Assets are for residential use and have to be occupied by the relevant borrowers at and after the time of origination. However, in exceptional circumstances Triodos Bank may in accordance with its internal guidelines allow a borrower to let the mortgaged property under specific conditions and for a limited period of time;
- Triodos Bank can help the customer together with a professional budget coach with improving insight and control on the personal financial situation
- Finally, effective interventions are investigated regarding borrowers who are repeatedly in arrears for a short period with the goal to structurally restore the financial problems.

On a case-by-case basis it is decided if and which of these instruments will be used. In some cases Triodos Bank reimburses the fee that is due by a borrower which is in arrears.

In cases where the borrower is able to pay but does not cooperate, Triodos Bank will instruct a bailiff to try to contact the borrower and try to establish an attachment of part of the borrower's income.

The minimum selling price of the mortgaged property, which is an independent best estimate valuation of the current market value of the property, will be set for the property after approximately 2 to 5 months after the first arrear.

Should none of the efforts to prevent selling of the mortgaged property be successful, Triodos Bank demands repayment of the loan and if necessary foreclosure of the loan (approximately 105-155 days after the first arrear). Depending on authorisation levels in the special servicing policy, approval will be asked from the Local Credit Committee. The team leader provides all relevant information in relation to the loan and the total outstanding debt, the minimum selling price of the mortgaged property, the collateral, the current financial situation of the borrower(s) and the value of any other security provided (for example insurance policies). The team leader will mostly propose a (limited) period in which the customer can privately sell the property via a preferred real estate broker. If a private sale cannot be realised, the team leader will propose an immediate auction.

After approval, the borrower is required to repay the entire debt, including all amounts of principal, arrears, penalties and costs incurred (approximately 110-170 days after the first arrear).

If the mortgage property is not sold within a period of 6 months, either the selling strategy is adjusted or a notary is instructed to prepare the auction of the mortgaged property (approximately 130-180 days after the first arrear). In respect of a mortgage loan with an NHG Guarantee, Triodos Bank is required to ask permission from Stichting WEW in accordance with the terms and conditions of the NHG Guarantee and to notify the parties directly involved if it wants to sell the mortgaged property.

In case of an auction, the civil law notary can make a last effort to reach a settlement with the borrower. If the notary is not successful, the public auction proceedings are initiated and Triodos Bank or the notary, on behalf of Triodos Bank, starts enforcing any other collateral (including, but not limited to, the rights of any pledge granted by the relevant borrower as security for its payment obligations towards Triodos Bank). Prior to this auction, the civil law notary will place an auction advertisement, inviting interested parties to deposit a private bid in writing at the offices of the civil law notary. In a number of cases at least one of these bids will cover the entire amount owing to Triodos Bank. However, the bid must reflect a realistic market price. The Preliminary Relief Judge will decide whether the private sale can be approved. If no acceptable bid is received in response to the auction advertisement, public auction proceedings will be started.

The mortgaged property will then be sold in a public auction within approximately 60 days after the notary is instructed (approximately 185-240 days after the first arrear).

In respect of a mortgage loan without an NHG Guarantee, Triodos Bank will be represented by a third party at this auction to ensure that the collateral will be sold for at least the minimum selling price. If nobody offers the minimum selling price, this third party appointed by Triodos Bank will buy the property at this price for subsequent sale at a more appropriate time and price. In respect of a mortgage loan with an NHG Guarantee, Stichting WEW will be represented.

In any case, iSHS automatically sends notification (i) to the BKR after the borrower has been in arrears for 90 days and (ii) to Stichting WEW as frequent as the NHG Conditions require.

At any time during the arrears management period, depending on the willingness of the client to resolve the situation, the Teamleader Mortgage Advice can reach agreement with the borrower on a payment arrangement. The first possibility is that the borrower pays the entire amount in a lump sum, the second is that a repayment schedule is agreed with the borrower. The aim is to minimise the repayment term while taking into account the borrower’s financial means. If necessary, the credit management specialist will obtain additional information from a company specialised in 'bad debtors', such as a bailiff. The credit management specialist is responsible for the decision regarding a repayment schedule.

On the basis of the duration of the arrears and increase of the amount in arrears, the credit management specialist must submit monthly the proposed arrangement together with an explanatory statement to the manager of his team, who will then make a decision.

Management of deficits after foreclosure
When all the collateral has been executed, beneficiary rights have been exercised and guarantees have been collected, it is established whether there is still any remaining outstanding debt.

Triodos Bank notifies the borrower of the outstanding debt, as he will remain liable for the repayment of this amount. First Triodos Bank will try, in cooperation with the borrower, to make payment arrangements to reduce the deficit. If this fails, Triodos Bank will seek help from a bailiff or a firm specialised in collecting this kind of debt to use all his efforts and all the legal means at his disposal to get as much as possible of the deficit paid back by or on behalf of the borrower.

One of the possibilities at the bailiff's disposal is attachment of income. In addition to the attachment of current income, in the Netherlands it is also possible to attach all future income of a natural person above the minimum subsistence level applicable to that person.

In line with the Triodos Bank strategy also in management of deficits, customer focus is the main driver. Depending on the willingness of the client to resolve the situation, customer focus in management of deficits results in:

- Creating clarity: what do we expect of the customer;
- Creating an outlook with a positive ending. No open ended prolonged pursuit;
- Sufficient financial resources for basic needs;
- Empathy for the situation of the customer;
- Uniform treatment for comparable customers;
- The solution is composed together with the customer.

In this way, Triodos Bank strives for maximisation of the deficit payback, without losing client centricity.

Historical Data in relation to Arrears, Dynamic Losses and Cumulative Losses

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

Arrears

	Arrears of the portfolio serviced by Triodos as of the end of the year/month*				
	<30 days	30 - 60 days	60 - 90 days	> 90 days	Total arrears
May 2019	1.57%	0.58%	0.12%	0.11%	2.38%
2018	1.88%	0.18%	0.00%	0.03%	2.10%
2017	2.39%	0.30%	0.02%	0.03%	2.74%
2016	2.32%	0.30%	0.00%	0.03%	2.65%
2015	2.55%	0.28%	0.16%	0.07%	3.06%
2014	2.28%	0.27%	0.00%	0.15%	2.69%
2013	3.44%	0.47%	0.00%	0.07%	3.98%
2012	0.66%	0.28%	0.04%	0.00%	0.98%

* Past performance is not necessarily an indicator of future results or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid

Dynamic Losses

Historical overview of losses in bps* and recovery rate for the portfolio serviced by Triodos			
Year losses incurred	**Loss in bps of portfolio at the end of the year**		**Recovery rate[3]**
	Gross loss[1]	**Net loss[2]**	
2018	0.00	0.00	100%
2017	0.00	0.00	No Foreclosures
2016	0.00	0.00	100%
2015	0.63	0.63	94%
2014	0.00	0.00	No Foreclosures
2013	0.00	0.00	No Foreclosures
2012	2.38	0.04	100%

* Past performance is not necessarily an indicator of future results or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid
Note 1: Gross loss: Amount due at foreclosure -/- proceeds from foreclosure
Note 2: Net loss: Gross Loss -/- NHG pay-outs -/- Beneficiary Rights
Note 3: The recovery rate calculation is based on losses including the receipt of late recoveries

Cumulative Losses

Cumulative losses* by seasoning	**Cumulative losses in bps of volume of origination**						
Year of origination	2012	2013	2014	2015	2016	2017	2018
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013		0.0	0.0	0.0	0.0	0.0	0.0
2014			0.0	0.0	0.0	0.0	0.0
2015				0.0	0.0	0.0	0.0
2016					0.0	0.0	0.0
2017						0.0	0.0
2018							0.0

* Past performance is not necessarily an indicator of future results or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid

6.4 DUTCH RESIDENTIAL MORTGAGE MARKET

This Section 6.4 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 May 2019. The Issuer and the Seller believe that this source is reliable and as far as the Issuer and Seller are aware and are able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this Section 6.4 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 704 billion in Q4 2018[1]. This represents a rise of EUR 9.4 billion compared to Q4 2017.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for almost full deductibility of mortgage interest payments from taxable income. This tax system has been around for a very long time, but financial innovation has resulted in a greater leverage of this tax benefit. From the 1990s onwards until 2001, this tax deductibility was unconditional. In 2001 and 2004, several conditions have been introduced to limit the usage of tax deductibility, including a restriction of tax deductibility to (mortgage interest payments for) the borrower's primary residence and a limited duration of the deductibility of 30 years.

A further reform of the tax system was enforced on 1 January 2013. Since this date, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

Another reform imposed in 2013 to reduce the tax deductibility is to lower the maximum deduction percentage. This used to be equal to the highest marginal tax bracket (52%), but since 2013 the maximum deduction is lowered by 0.5% per annum (2019: 49%). The new government coalition has the intention to speed up this decrease. According to their policy agenda, they will reduce the maximum deduction percentage by 3.0% per annum, starting in 2020. In 2023, the maximum deduction percentage will be 37%, which will then be equal to the second highest marginal income tax rate.

There are several housing-related taxes which are linked to the fiscal appraisal value ("WOZ") of the house, both imposed on national and local level. Moreover, a transfer tax (stamp duty) of 2% is applied when a house changes hands. Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

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

Firstly, the "classical" Dutch mortgage product is an annuity loan. Annuity mortgage loans used to be the norm until the beginning of the 1990s, but they have returned as the most popular mortgage product in recent years. Reason for this return of annuity mortgage loans is the tax system. Since 2013, tax deductibility of interest

1 Statistics Netherlands, household data.

payments on new loans is conditional on full amortisation of the loan within 30 years, for which only (full) annuity and linear mortgage loans qualify.

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

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

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

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

Underwriting criteria
Most of the Dutch underwriting standards follow from special underwriting legislation ("*Tijdelijke regeling hypothecair krediet*"). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100% (including all costs such as stamp duties). The new government coalition has indicated not to lower the maximum LTV further beyond 2018. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending, which is the industry standard. This code, which limits the risk of over crediting, has been tightened several times in the past decade. The 2007 version of the code included a major overhaul and resulted in tighter lending standards, but deviation in this version was still possible under the "explain" clause[2]. In 2011, another revised and stricter version of the Code of Conduct was introduced. Moreover, adherence to the "comply" option was increasingly mandated by the Financial Markets Authority (*AFM*). Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market
The Dutch housing market has shown clear signs of recovery since the second half of 2013. Important factors are among others the economic recovery, high consumer confidence and low mortgage rates.

Existing house prices (PBK-index) in Q1 2019 rose by 1.7% compared to Q4 2018. Compared to Q1 2018 this increase was 7.9%. A new peak was reached this quarter. The average house average price level was 6.8%

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

above the previous peak of 2008. The continued increase in house prices is mostly caused by an increasing supply scarcity in the market. Indeed, existing homes sales are trending down. Compared to a year ago, sales numbers declined by 9% in Q1 2019. The twelve month total of existing home sales now stands at 213,692, which is still well above pre-crisis levels.

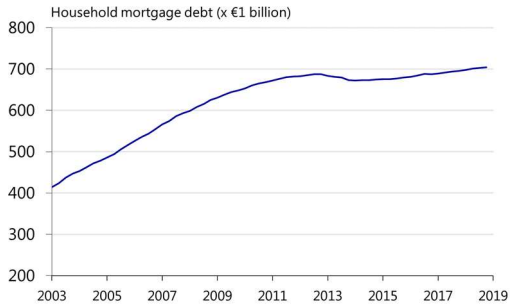
Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates[3]. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn in recent years is increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. Due to the implementation of a new IT system, the Land Registry did not record forced sales by auction in Q4 2018 and Q1 2019. In April 2019, 45 forced sales took place (0.26% of total number of sales).

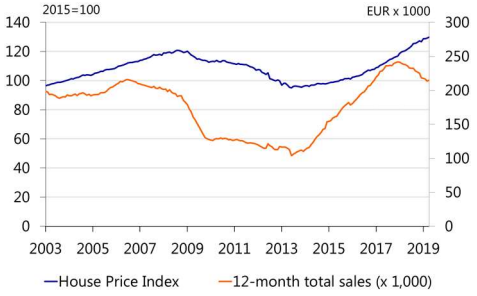
3 Comparison of S&P RMBS index delinquency data.

Chart 1: Total mortgage debt



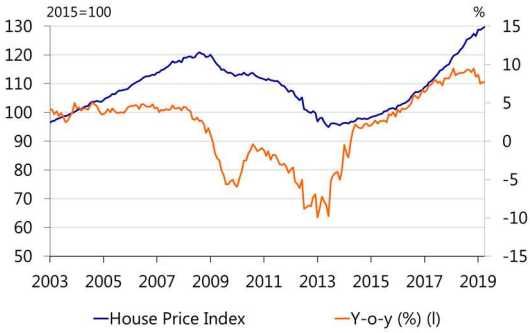
Source: Statistics Netherlands, Rabobank

Chart 2: Sales and prices



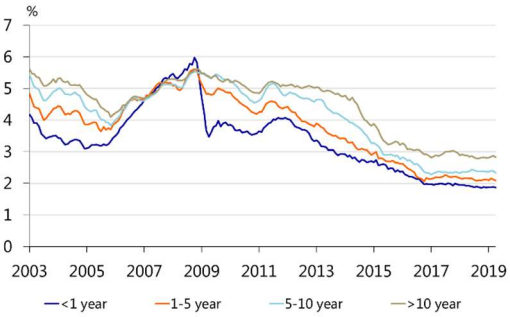
Source: Statistics Netherlands, Rabobank

Chart 3: Price index development



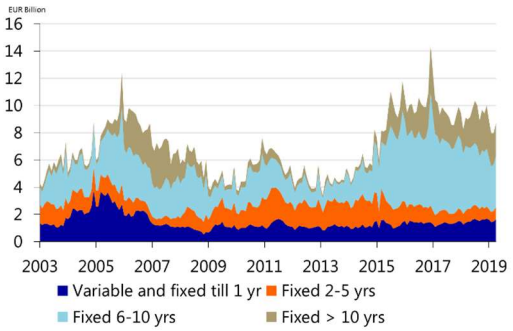
Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



Source: Dutch Central Bank

Chart 5: New mortgage loans by interest type



Source: Dutch Central Bank

Chart 6: Confidence

Source: Delft University OTB, Rabobank

6.5 NHG GUARANTEE PROGRAMME

NHG Guarantee

In 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, 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 instalments 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 B. Risk Factors* above).

Financing of Stichting WEW

WEW finances itself, inter alia, by a one-off charge to the borrower of 0.90 per cent. 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 meets the NHG conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to 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 Guarantee 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 over the past five years that prospective borrowers have entered into with financial institutions are recorded in this register. In addition, as of 1 January 2008 the applicant itself must be verified with the Foundation for Fraud Prevention of Mortgages (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. For instance, 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, flood and other accidental damage for the full restitution value thereof. The borrower is also required to create a right of pledge in favour of the lender on the rights of the relevant borrower against the insurance company under the relevant life insurance policy connected to the mortgage loan or to create a right of pledge in favour of the lender on the proceeds of the investment funds.

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 Guarantees
When a borrower is in arrears with payments under the mortgage loan for a period of three 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. Permission of Stichting WEW is required in case of a private sale unless 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 that the forced sale may take place.

Within one month of the receipt of the proceeds of the private or forced sale of the property, the lender must make a formal request to Stichting WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original loan and the NHG Guarantee. After receipt of the claim and all the supporting details, Stichting WEW must make payment within two months. If the payment is late, provided the request is valid, Stichting WEW must pay 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, the lender must act *vis-à-vis* the borrower as if Stichting WEW were still guaranteeing the repayment of the Loan during the remainder of the term of the Loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. This is only different if the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender to the extent possible.

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 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 monies 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.

NHG underwriting criteria (Normen) as of 1 January 2019
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: indefinite contract of employment, temporary contract of employment if the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business circumstances, 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.
- 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 2019, the maximum amount of the mortgage loan is dependent on the average house price level in the Netherlands (based on the information available from the Land Registry (*Kadaster*)) multiplied with the statutory loan to value, which is 100 per cent. if there are no energy saving improvements and 106 per cent. if there are energy saving improvements. As a consequence, there are two maximum loan amounts:
    - EUR 290,000 for loans without energy saving improvements; and
    - EUR 307,400 for loans with energy saving improvements.

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.

7. PORTFOLIO DOCUMENTATION

7.1 PURCHASE, REPURCHASE AND SALE

Purchase of Mortgage Receivables
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 is transferred to the Issuer. The assignment of the Mortgage Receivables from the Seller to the Issuer will not be notified to the Borrowers, except upon the occurrence of an Assignment Notification Event. Until such notification the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Seller. The Issuer will be entitled to all proceeds in respect of the Mortgage Receivables from and including the Cut-Off Date. The Servicer will pay, or the Seller will pay, to the Issuer (i) on the first Mortgage Collection Payment Date after the Closing Date all proceeds received from and including the Cut-Off Date up to the Closing Date in respect of the relevant Mortgage Receivables and (ii) on each Mortgage Collection Payment Date all proceeds received during the immediately preceding Mortgage Calculation Period in respect of the relevant Mortgage Receivables.

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 or, with respect to Replacement Mortgage Receivables, on the relevant Notes Payment Date and (ii) the Deferred Purchase Price. The Initial Purchase Price payable on the Closing Date will be equal to the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date, being EUR 840,780,387.59. 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.

Repurchase of Mortgage Receivables
In the Mortgage Receivables Purchase Agreement, the Seller has undertaken to repurchase and accept reassignment of a Mortgage Receivable:

(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 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, and as a result thereof such Mortgage Loan no longer meets the representations and warranties set forth in the Mortgage Receivables Purchase Agreement; or
(iii) on the Mortgage Collection Payment Date immediately following the date on which the Issuer does not purchase any such Further Advance Receivable to the extent such Mortgage Receivable results from the Mortgage Loan to which such Further Advance Receivable relates; or
(iv) on the Mortgage Collection Payment Date immediately following the date on which the weighted average interest rate of all Mortgage Receivables falls below 1.4 per cent., provided that it will only repurchase such Mortgage Receivables to the extent necessary to increase the weighted average interest rate of all Mortgage Receivables to a minimum of 1.4 per cent. (taking into account any Replacement Mortgage Receivables sold and assigned by it to the Issuer on such Mortgage Collection Payment Date).

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).

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, with respect to the exercise of the Clean-Up Call Option for a price set out under *Sale of Mortgage Receivables* below.

Regulatory Call Option
On each Notes Payment Date the Seller has the option to repurchase the Mortgage Receivables upon the occurrence of a Regulatory Change. A "**Regulatory Change**" will be a change published on or after the Closing Date in Basel II or Basel III or in the international, European or Dutch regulations, rules and instructions (which includes the solvency regulation on securitisation of the Dutch Central Bank) (the "**Bank Regulations**") applicable to the Seller (including any change in the Bank Regulations enacted for purposes of implementing a change to Basel II or Basel III) or a change in the manner in which the Basel II or Basel III or such Bank Regulations are interpreted or applied by the Basel Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international, European or Dutch Central Bank or other competent regulatory or supervisory authority) which, in the opinion of the Seller, 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, 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 (a) to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed and (b) in accordance with the Mortgage Receivables Purchase Agreement. If the Issuer decides to offer for sale the Mortgage Receivables, or 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. After such twenty (20) business day period, the Issuer may offer such Mortgage Receivables for sale to any third party.

Sale of Mortgage Receivables on an Optional Redemption Date
In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date, the purchase price of the Mortgage Receivables shall be an amount which is sufficient to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs.

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 shall repurchase the Mortgage Receivables. In respect of the purchase price, the same as set out above under *Sale of Mortgage Receivables on an Optional Redemption* applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(a).

Sale of Mortgage Receivables for tax reasons
If the Issuer exercises its option to redeem the Notes upon the occurrence of a Tax Change in accordance with Condition 6(e), the purchase price of such Mortgage Receivables will be calculated in the same manner as described in *Sale of Mortgage Receivables on an Optional Redemption.* The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with Condition 6(e).

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

Assignment Notification Events

The Mortgage Receivables Purchase Agreement provides that if, *inter alia*:

(a) a default is made by the Seller in the payment on the due date of any amount due and payable by it under the Mortgage Receivables Purchase Agreement or under any Transaction Document to which it is a party and, if capable of being remedied, such failure is not remedied within ten (10) business days after having knowledge thereof or after notice thereof has been given by the Issuer or the Security Trustee to the Seller; or

(b) the Seller fails duly to perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within ten (10) business days after having knowledge thereof or notice thereof has been given by the Issuer or the Security Trustee to the Seller; or

(c) any representation, warranty or statement made or deemed to be made by the Seller in the Mortgage Receivables Purchase Agreement other than the representations and warranties contained in Clause 7.1 thereof, or under any of the other Transaction Documents to which the Seller is a party or if any notice or other document, certificate or statement delivered by the Seller pursuant hereto and thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or

(d) the Seller takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the Seller or for its conversion (*omzetting*) into a foreign entity or any of its assets are placed under administration (*onder bewind gesteld*); or

(e) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or

(f) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations under the Mortgage Receivables Purchase Agreement or under any other Transaction Document to which it is a party; or

(g) the Seller has given materially incorrect information or has not given material information which was essential for the Issuer and the Security Trustee in connection with the entering into of the Mortgage Receivables Purchase Agreement and/or any of the other Transaction Documents; or

(h) a Pledge Notification Event occurs,

(any such event an "**Assignment Notification Event**") then the Seller shall, unless the Security Trustee delivers an Assignment Notification Stop Instruction forthwith notify the Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment of the Mortgage Receivables or, at the option of the Security Trustee, the Issuer shall be entitled to make such notifications itself (such actions together the "**Assignment Actions**").

"**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 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 Foreclosure Proceeds less the Outstanding Principal Amount in respect of the Mortgage Receivables, increased by interest and costs, if any.

In addition, it will be agreed in the Mortgage Receivables Purchase Agreement that following a breach by the Seller of its 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 Replacement Mortgage Receivables and/or 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, (ii) it has power (*is beschikkingsbevoegd*) to sell and assign the Mortgage Receivables and no restrictions on the sale and assignment of the Mortgage Receivables are in effect, (iii) the Mortgage Receivables are capable of being assigned and pledged and (iv) to the best of its knowledge, the Mortgage Receivables 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 other than provided for in the Transaction Documents, and, to the best of its knowledge, the Mortgage Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;

(e) each Mortgage Receivable is secured by (i) a first ranking or (ii) a first and sequentially lower ranking mortgage right (*hypotheekrecht*) on a Mortgaged Asset primarily used for residential purposes in the Netherlands and is governed by Dutch law and each Mortgage Loan is originated in the Netherlands;

(f) each Mortgage Loan is denominated in euro;

(g) the Mortgage Conditions do not violate any applicable laws, rules or regulations;

(h) each Mortgaged Asset concerned was valued when the application for a Mortgage Loan was made (i) by an independent qualified valuer not more than twelve (12) months before the application for such Mortgage Loan was made, or (ii) with respect to Mortgage Loans where, at the time of application, the Outstanding Principal Amount did not exceed seventy-five (75) per cent. (or 65% of the Market Value if originated after 1 August 2011) of the sale price of the Mortgaged Asset on the basis of an assessment by the Netherlands tax authorities on the basis of the Act on Valuation of Real Property (*Wet Waardering Onroerende Zaken*); notwithstanding the foregoing, for property to be constructed or in construction at the time of application for a Mortgage Loan no valuation is required or performed, rather the loan to value is calculated on the basis of the agreed contract price stated in the relevant construction agreement, increased by, *inter alia*, financing costs and contract extras;

(i) each Mortgage Receivable, the Mortgage, the Borrower Pledge and any other rights of pledge granted by the Borrower to the Seller, 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;

(j) each Mortgage Loan was originated by the Seller in the Netherlands;

(k) 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*), (ii) have first priority (*eerste in rang*) or, as the case may be, have first and immediately sequentially lower priority and (iii) were vested for a principal sum which is at least equal to

the Outstanding Principal Amount of the Mortgage Loan when originated, increased by interest, penalties, costs and any insurance premium paid by the Seller on behalf of the Borrower, up to an amount of at least forty (40) per cent. of such Outstanding Principal Amount, therefore in total up to a maximum amount of not less than one hundred and forty (140) per cent. of the Outstanding Principal Amount of the relevant Mortgage Receivables upon origination;

(l) 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 will follow in part or in full the Mortgage Receivable upon assignment;

(m) each of the Mortgage Loans meets the Mortgage Loan Criteria and none of the Mortgage Loans is a bridge loan;

(n) each of the Mortgage Loans have been granted (i) in accordance with all applicable legal requirements and the Mortgage Conditions and do not contravene any applicable law, rule or regulation prevailing at the time of origination in all material respects, including mortgage credit and consumer protection legislation, the Code of Conduct, borrower income requirements and the assessment of the relevant Borrower's creditworthiness, which assessment meets the requirements set out in article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of article 18 of the Mortgage Credit Directive, as applicable, prevailing at that time and (ii) in the ordinary course of the Seller's business pursuant to the Seller's standard underwriting criteria and procedures prevailing at that time, which are not less stringent than those applied by the Seller at the time of origination to similar loans that are not securitised, and these underwriting criteria and procedures are in a form as may reasonably be expected from a lender of Dutch residential mortgages;

(o) it has accounted for and distinguished between all interest and principal payments relating to the Mortgage Loans;

(p) the Borrowers (i) are not in any material breach of any provision of their Mortgage Loans, Mortgage or Borrower Pledge and/or (ii) will not be in any material breach of any provisions of their Replacement Mortgage Loans and related Mortgage or Borrower Pledge, except for any arrears after the Cut-Off Date;

(q) no amounts due and payable under any of the Mortgage Receivables on the Cut-Off Date were unpaid;

(r) the notarial Mortgage Deeds (*minuut*) relating to the Mortgages are kept by a civil law notary 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 it;

(s) 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 are kept in paper format and include authentic copies of the notarial Mortgage Deeds;

(t) in the Mortgage Conditions no further drawing and/or further credits have been agreed or anticipated;

(u) the Mortgage Conditions contain a requirement to have and to maintain a building insurance policy (*opstalverzekering*) for the full reinstatement value (*herbouwwaarde*) of the Mortgaged Assets on which a mortgage to secure the Mortgage Receivable has been vested;

(v) under each of the Mortgage Receivables interest and, if applicable, principal due in respect of a period of at least one (interest) payment has been received by the Seller;

(w) the maximum Outstanding Principal Amount of each Mortgage Loan, or all Mortgage Loans secured on the same Mortgaged Asset, as the case may be, originated in and after 1 January 2013 did not at origination exceed 106 per cent. of the market value of the relevant Mortgaged Assets or such lower percentage as required at the time of origination, which may, where applicable, be supplemented by the stamp duty payable under the Dutch Legal Transactions (Taxation) Act upon its creation;

(x) with respect to each of the Mortgage Receivables secured by a Mortgage on a long lease, (i) the Mortgage Loan has a maturity that is equal to or shorter than the term of the long lease or (ii) in case the long lease has been agreed prior to 1992, the term of the long lease has a maturity that is at least equal to half the maturity of the Mortgage Loan;

(y) each Mortgage Loan constitutes the entire mortgage loan granted to the relevant Borrower and not merely one or more loan parts (*leningdelen*);

(z) 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;

(aa) on the Cut-Off Date none of the Mortgage Loans was in arrears;

(bb) in the administration of the Seller each Mortgage Loan can be easily segregated and identified for ownership and security purposes on any day;

(cc) the aggregate Outstanding Principal Amount of all the Mortgage Receivables on the first Cut-Off Date is equal to the Initial Purchase Price on such date;

(dd) with respect to each Mortgage Loan or relevant Loan Part which is indicated as having the benefit of an NHG Guarantee in the List of Loans at the Closing Date, (i) the NHG Guarantee is granted for the full Outstanding Principal Amount of the relevant NHG Mortgage Loan or relevant Loan Part at origination and constitutes legal, valid and binding obligations of the Stichting WEW, enforceable in accordance with its terms, (ii) the NHG Guarantee was in compliance with all NHG Conditions applicable to it at the time of origination of the Mortgage Loans or relevant Loan Part, (iii) the Seller is not aware of any claim under any NHG Guarantee granted by Stichting WEW in respect of the Mortgage Loan or relevant Loan Part that should not be met in full and in a customary manner and (iv) each such Mortgage Loan meets in all material respect the NHG Conditions (including the maximum amount of loan at the time of origination) and procedures of the Seller, including Borrower income requirements, prevailing at the time of origination;

(ee) 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;

(ff) payments made under the Mortgage Receivables are not subject to withholding tax;

(gg) the Mortgage Conditions do not contain confidentiality provisions which restrict the Seller in exercising its rights under the Mortgage Loan;

(hh) the Mortgage Loans do not include self-certified mortgage loans or equity-release mortgage loans and no Mortgage Loan was marketed and underwritten on the premise that the Borrower or, where applicable intermediary, were made aware that the information provided might not be verified by the Seller;

(ii) 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;

(jj) the relevant Mortgage Loan does not include untrue information;

(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 Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC; and

(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 and Replacement Mortgage Receivables, the relevant Purchase Date, or (ii) has a 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.

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 was, at the time of origination, a resident of the Netherlands and a natural person and not an employee of Triodos Bank;

(c) 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;

(d) at least one (1) interest payment has been made in respect of the Mortgage Loan prior to the Closing Date or, in the case of Replacement Mortgage Receivables purchased after the Closing Date, the relevant Notes Payment Date;

(e) 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;

(f) if the Mortgage Loan is a construction mortgage with a related Construction Deposit, such Construction Deposit does not exceed EUR 60,000;

(g) (i) pursuant to the applicable Mortgage Conditions, (x) the Mortgaged Asset may not be the subject of residential letting at the time of origination, (y) the Mortgaged Asset is for residential use and has to be occupied by the relevant Borrower at and after the time of origination (except that in exceptional circumstances the Seller may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time) and (ii) no consent for residential letting of the Mortgaged Asset has been given by the Seller;

(h) the interest rate on the Mortgage Loan (or, if the Mortgage Loan consists of more than one Loan Part, on each Loan Part) is a fixed rate, subject to an interest reset from time to time;

(i) interest payments on the Mortgage Loan are collected by means of direct debit on or about the first Business Day before the end of each calendar month;

(j) except for NHG Mortgage Loan Parts, the Outstanding Principal Balance of each Mortgage Loan (or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, the aggregate Outstanding Principal Balance of such Mortgage Loans and Further Advance) did not exceed 125 per cent of the Original Loan to Original Foreclosure Value Ratio or in case of Mortgage Loans or Further Advance applied for after 1 August 2011, 106 per cent (such percentage as of 1 January 2013 to be reduced by 1 per cent per calendar year until 100 per cent in 2018, unless an exemption applies or such levels are replaced by applicable law and regulation, in which case such levels in force from time to time, shall apply) of the Market Value of the Mortgaged Asset upon origination of the Mortgage Loan (or in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, upon origination of each such Mortgage Loan and Further Advance;

(k) the aggregate Outstanding Principal Balance under a Mortgage Loan, other than an NHG Mortgage Loan Part, does not exceed EUR 1,500,000 and the aggregate Outstanding Principal Balance under an NHG Mortgage Loan Part does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;

(l) 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;

(m) 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-Securitisation Amendment and the Issuer wishes to apply such different percentage, then such different percentage);

(n) (i) in respect of Mortgage Receivables to be purchased on the Closing Date, no amounts due under any of such Mortgage Receivables were unpaid on the Initial Cut-Off Date and (ii) in respect of

Mortgage Receivables to be purchased on a Notes Payment Date, no amounts due under any of such Mortgage Receivables were unpaid on the relevant Additional Cut-Off Date;

(o) the Mortgage Receivables meet on the Closing Date the conditions for being assigned a risk weight equal to or smaller than 40% on an exposure value weighted average for the portfolio of such Mortgage Receivables as set out and within the meaning of article 243(2)(b) of the CRR;

(p) where compulsory under the applicable Mortgage Conditions, the Mortgage Loan has an insurance policy attached to it;

(q) the Borrower is not a Restructured Borrower;

(r) the Mortgage Loans will not have a legal maturity beyond July 2059; and

(s) the Mortgage Loan is denominated in euro and has a positive outstanding principal balance.

7.4 PORTFOLIO CONDITIONS

Replacement Mortgage Receivables

The Mortgage Receivables Purchase Agreement will provide that the Issuer shall, on each Notes Payment Date up to (but excluding) the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date, use solely amounts received by the Issuer as a result of the mandatory repurchase of Mortgage Receivables by the Seller in accordance with the Mortgage Receivables Purchase Agreement as described in the paragraphs under Section 7.1 (*Repurchase and Sale)*, to the extent that such amounts relate to principal and to the extent that the Replacement Available Amount is sufficient, subject to the satisfaction of the Additional Purchase Criteria set out below, purchase and accept the assignment of the Replacement Mortgage Receivables from the Seller, if and to the extent offered by the Seller by means of a Deed of Assignment and Pledge of such Replacement Mortgage Receivables. The purchase price payable by the Issuer as consideration for any Replacement Mortgage Receivables shall be equal to the Initial Purchase Price in respect thereof and the relevant part of the Deferred Purchase Price at the date of completion of the sale and purchase thereof.

Further Advance Mortgage Receivables

The Mortgage Receivables Purchase Agreement will provide that the Issuer shall, on each Notes Payment Date up to (but excluding) the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date, use the Further Advance Available Amount, subject to the satisfaction of the Additional Purchase Criteria set out below, 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 which results from the Mortgage Loan to which the Further Advance relates.

Additional Purchase Criteria

The purchase by the Issuer of Replacement Mortgage Receivables and/or Further Advance Receivable will be subject to a number of conditions (the "**Additional Purchase Criteria**"), which include, *inter alia*, the conditions that on the relevant date of completion of the sale and purchase of the Replacement Mortgage Receivables and/or 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 Replacement Mortgage Receivables sold and relating to the Seller (with certain exceptions to reflect that the Replacement Mortgage Receivables are sold and may have been originated after the Closing Date);
(b) no Assignment Notification Event has occurred and is continuing;
(c) the Replacement Available Amount or the Further Advance Available Amount, as applicable, is sufficient to pay the purchase price for the Replacement Mortgage Receivables and/or Further Advance Receivable, as the case may be;
(d) the weighted average net Loan-To-Value Ratio of all the Mortgage Receivables, including the Mortgage Receivables to be purchased by the Issuer, does not exceed the weighted average net Loan-to-Value Ratio of the Mortgage Receivables as at the Cut-Off Date by more than 1.00 per cent.;
(e) the aggregate Outstanding Principal Amount of all Interest-only Mortgage Receivables does not exceed 60 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables;
(f) the aggregate Outstanding Principal Amount of the Further Advance Receivables sold and assigned by the Seller to the Issuer during the immediately preceding 12 calendar months does not exceed 1.00% of the aggregate Outstanding Principal Amount of the Mortgage Loans as at the first day of such 12 month period;
(g) 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.

7.5 SERVICING AGREEMENT

Services

In the Servicing Agreement the Servicer will (i) agree to 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 *Origination and Servicing* above) and (ii) prepare and provide the Issuer Administrator with certain statistical information regarding the Issuer as required by law, for submission to the relevant regulatory authorities. The Servicer will be obliged to administrate and service the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as mortgage loans in its own or, as the case may be, the Seller's portfolio.

The initial Servicer, being Triodos Bank, is a licensed bank under the Wft and will be obliged to administer the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as it administers mortgage loans in its own portfolio.

The Servicer 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 Servicer 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 Servicer has initially appointed Stater Nederland B.V. as its sub-agent in accordance with the terms of the Servicing Agreement to carry out (part of) the activities described above.

Termination

The Servicing Agreement may be terminated by the Security Trustee or the Issuer in respect of the Servicer upon the occurrence of certain termination events, including but not limited to, a failure by the Servicer to comply with its respective obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer, the Servicer being declared bankrupt or granted a suspension of payments or the Servicer no longer being an licensed as an intermediary (*bemiddelaar*) and offeror (*aanbieder*) of credits under the Wft. In addition the Servicing Agreement may be terminated by the Servicer and by the Issuer or the Security Trustee on behalf of the Issuer upon the expiry of not less than twelve months' notice, subject to (*inter alia*) (i) in case of termination by the Issuer, the written approval of the Security Trustee, which approval may not be unreasonably withheld (ii) appointment of a substitute servicer and (iii) a Credit Rating Agency Confirmation. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed.

The termination of the appointment of the Servicer under the Servicing Agreement by the Security Trustee or the Issuer will only become effective if a substitute servicer is appointed, and such substitute servicer has entered into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall have the benefit of a fee at a level then to be determined. Any such substitute servicer must (i) have experience of administering mortgage loans and mortgages of residential property in the Netherlands and (ii) hold a licence as intermediary (*bemiddelaar*) and offeror (*aanbieder*) under the Wft. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

The appointment of the Servicer under the Servicing Agreement may be terminated by the Servicer or the Issuer and/or the Security Trustee upon the expiry of not less than six (6) months' notice of termination given by the Servicer to each of the Issuer and the Security Trustee or by the Issuer and/or the Security Trustee to the Servicer, provided that, *inter alia*, (a) the Security Trustee consents in writing to such termination and (b) a substitute servicer shall be appointed, such appointment to be effective not later than the date of termination of the Servicing Agreement and the Servicer shall not be released from its obligations under the Servicing Agreement until such substitute servicer has entered into such new agreement.

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 12 July 2019.

2. Application has been made to list the Class A Notes on Euronext Amsterdam. The estimated total costs involved with such admission amount to EUR 16,250.

3. The Class A Notes have been accepted for clearance through Euroclear and/or Clearstream, Luxembourg and will bear common code 201958474 and ISIN code XS2019584742.

4. The Class B Notes have been accepted for clearance through Euroclear and/or Clearstream, Luxembourg and will bear common code 201958482 and ISIN code XS2019584825.

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

6. 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 12 months prior to the date of this Prospectus, a significant effect on the Issuer's financial position or profitability.

7. 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://edwin.eurodw.eu/edweb/), which website (a) includes a well-functioning data quality control system, (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website, (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk, (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information and (e) makes it possible to keep record of the information for at least five years after the maturity date of the securitisation or any other website as selected by the Seller which fulfils the requirements set out in article 7(2) of the Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of article 10 of the Securitisation Regulation which has been appointed for the transaction, through such securitisation repository, from a date falling at the latest 15 days after the Closing Date:

   (i) the deed of incorporation, including the articles of association, of the Issuer;
   (ii) the Mortgage Receivables Purchase Agreement;
   (iii) the Deed of Assignment and Pledge;
   (iv) the Notes Purchase Agreements;
   (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 Servicing Agreement;
   (xi) the Issuer Account Agreement;
   (xii) the Cash Advance Facility Agreement;
   (xiii) the Deposit Agreement;
   (xiv) the Incorporated Definitions, Terms and Conditions; and
   (xv) this Prospectus.

   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.

8. 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.

9. The audited annual financial statements of the Issuer will be made available, free of charge, from the specified office of the Issuer.

10. US Taxes:

The Notes will bear a legend to the following effect: "*any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code*".

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

11. None of the website addresses contained in this Prospectus form part of this Prospectus.

12. 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 A Notes are listed on Euronext Amsterdam 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.

13. The auditors of the Issuer are PricewaterhouseCoopers Accountants N.V. The individual auditors which are "*registeraccountants*" of the Issuer's current auditor, being PricewaterhouseCoopers Accountants N.V., are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

14. 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://edwin.eurodw.eu/edweb/), which website (a) includes a well-functioning data quality control system, (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website, (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk, (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information and (e) makes it possible to keep record of the information for at least five years after the maturity date of the securitisation or any other website as selected by the Seller which fulfils the requirements set out in article 7(2) of the Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of article 10 of the Securitisation Regulation and appointed for the transaction described in this Prospectus, through such securitisation repository:

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

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

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

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

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

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

(iii) 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

(iv) 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, (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 amendments to the Transaction Document.

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 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 (7), 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 and/or Intex, 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; 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 years, as required by article 22(1) of the Securitisation Regulation (see also Section 6.1 (*Stratification Tables*)).

15. 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.

16. Important Information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Issuer accepts 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.

The Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller*), 3.5 (Servicer), 6 (*Portfolio Information*), 7.5 (*Servicing Agreement*), 8 (*General*), the paragraph 'Average life' in Section 1.4 (*Notes*). 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 4.4 (*Regulatory and industry compliance*).To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in these paragraphs 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 6.3 under the header “Stater Nederland B.V.”, the Issuer has relied on information from Stater Nederland B.V. Stater Nederland B.V. is responsible solely for the information set forth in section 6.3 under the header “Stater Nederland B.V.” of this Prospectus and not for information set forth in any other section and consequently, Stater Nederland B.V. does not assume any liability in respect of the information contained in any paragraph or section other than the paragraph Stater Nederland B.V. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information set forth in section 6.3 under the header “Stater Nederland B.V.” is in accordance with the facts and does not omit anything likely to affect the import of such information. Stater Nederland B.V. accepts responsibility accordingly.

9. GLOSSARY OF DEFINED TERMS

The defined terms set out in paragraph 9.1 (Definitions) of this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (See Section 4.4 (Regulatory and Industry Compliance) (the RMBS Standard). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:
· if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;
· if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '' in front of the relevant defined term; and*
· if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'NA' in front of the relevant defined term.

In addition, the principles of interpretation set out in paragraph 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:

+	**Additional Purchase Criteria**	has the meaning ascribed thereto in Section 7.4 of this Prospectus (*Portfolio Conditions*);
	Administration Agreement	means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
	AFM	means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
	AIFMR	means the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
	All Moneys Mortgage	means any mortgage right (*hypotheekrecht*) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Seller;
	All Moneys Pledge	means any right of pledge (*pandrecht*) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Seller;
	All Moneys Security Rights	means any All Moneys Mortgages and All Moneys Pledges

		collectively;
	Annuity Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity;
N/A	**Annuity Mortgage Receivable**	
	Arranger	means Rabobank or its successor or successors;
	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 Funds**	means the Available Principal Funds and the Available Revenue Funds or any of them;
	Available Principal Funds	has the meaning ascribed thereto in Section 4.1 (*Terms and Conditions*) of this Prospectus;
	Available Revenue Funds	has the meaning ascribed thereto in Section 1.5 (*Credit Structure*) of this Prospectus;
	Basel II	means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards: Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
	Basel III	means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
	Basic Terms Change	has the meaning ascribed thereto in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);
+	**Benchmark Regulation**	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
N/A	**Beneficiary Rights**	
	BKR	means Office for Credit Registration (*Bureau Krediet Registratie*);
	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;
	Business Day	means (i) when used in the definition of Notes Payment Date, a TARGET 2 Settlement Date, and provided that such day is also a day on which commercial banks and foreign currency deposits in Amsterdam, the Netherlands and London, United Kingdom are open for business and (ii) in any other case, a day on which banks are generally open for business in Amsterdam, the Netherlands and London, United Kingdom;
	Cash Advance Facility Agreement	means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;
*	**Cash Advance Facility Maximum Amount**	means an amount equal to (a) until the date mentioned in (b) 1.00 per cent. of the Principal Amount Outstanding of the Class A Notes, subject to a floor of 0.6 per cent. of the Principal Amount Outstanding of the Class A Notes on the Closing Date and (b) on the date whereon the Class A Notes have been or are to be redeemed in full, zero;
	Cash Advance Facility Provider	means Rabobank, 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;
+	**Class**	means either the Class A Notes or the Class B Notes, as the case may be;
+	**Class A Noteholders**	means holders of the Class A Notes;
	Class A Notes	means the EUR 798,700,000 class A mortgage-backed notes 2019 due 2061;
	Class A Notes Purchase Agreement	means the notes purchase agreement relating to the Class A Notes between the Arranger, the Manager, the Issuer and the Seller dated the Signing Date;
+	**Class A Redemption Amount**	means the principal amount so redeemable in respect of each Class A Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class A Notes subject to such redemption (rounded down to the nearest euro);

+	**Class B Noteholders**	means holders of the Class B Notes;
	Class B Notes	means the EUR 42,100,000 class B mortgage-backed notes 2019 due 2061;
	Class B Notes Purchase Agreement	means the notes purchase agreement relating to the Class B Notes between the Arranger, the Issuer and the Seller dated the Signing Date;
+	**Class B Principal Shortfall**	means an amount equal to the quotient of the balance on the Class B Principal Deficiency Ledger and the number of Class B Notes outstanding on such Notes Payment Date;
+	**Class B Redemption Amount**	means the principal amount so redeemable in respect of each Class B Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class B Notes subject to such redemption (rounded down to the nearest euro);
*	**Clean-Up Call Option**	means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding which right may be exercised on any Notes Payment Date if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate Outstanding Principal Amount 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 Cut-Off Date;
	Clearstream, Luxembourg	means Clearstream Banking, société anonyme;
	Closing Date	means 19 July 2019 or such later date as may be agreed between the Issuer and Triodos Bank;
+	**CLTFV**	means current loan to foreclosure value;
+	**CLTMV**	means current loan to market value;
+	**CLTOMV**	means current loan to original market value;
+	**CLTV**	means current loan to value;
+	**Code**	means the U.S. Internal Revenue Code of 1986 (as amended);
	Code of Conduct	means the Mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*);
	Common Safekeeper	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes and Citibank Europe plc in respect of the Class B Notes;
+	**Common Service Provider**	means Citibank Europe plc;
	Conditions	means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in

		accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
	Construction Deposit	means in respect of a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
	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 Rating Agency	means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes DBRS and S&P;
	Credit Rating Agency Confirmation	means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of: (a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**"); (b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or (c) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

		(i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency.
	CRR	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
	Cut-Off Date	means (i) 1 June 2019 and (ii) in respect of Replacement Mortgage Receivables or Further Advance Receivables, as the case may be, the first day of the month preceding the month in which the relevant Notes Payment Date falls;
	DBRS	means DBRS Ratings Limited, and includes any successor to its rating business;
*	**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) 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**	(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;

	Directors	means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;
	DNB	means the Dutch central bank (*De Nederlandsche Bank N.V.);*
+	**Draft RTS Risk Retention**	means the EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to article 6(7) of Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation dated 31 July 2018;
	DSA	means the Dutch Securitisation Association;
	ECB	means the European Central Bank;
+	**EEA**	means the European Economic Area;
N/A	**EMIR**	
+	**Enforcement Available Amount**	means amounts corresponding to the sum of: (i) 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 (ii) 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 (iii) 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 advisor, 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*);
	EONIA	means the Euro Overnight Index Average as published jointly by the European Banking Federation and ACI/The Financial

		Market Association;
	ESMA	means the European Securities and Markets Authority;
	EU	means the European Union;
	EUR, euro or €	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
*	**Euribor**	means Euro Interbank Offered Rate;
	Euroclear	means Euroclear Bank SA/NV as operator of the Euroclear System;
	Euronext Amsterdam	means Euronext in Amsterdam;
	Events of Default	means any of the events specified as such in Condition 10 (*Events of Default*);
	Exchange Date	means the date not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
	Extraordinary Resolution	has the meaning ascribed thereto in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);
	FATCA	means 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);
	Final Maturity Date	means the Notes Payment Date falling in July 2061;
	First Optional Redemption Date	means the Notes Payment Date falling in October 2025;
	Foreclosure Value	means the foreclosure value of the Mortgaged Asset;
	Further Advance	means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;
+	**Further Advance Available Amount**	means, at any Notes Calculation Date up to (but excluding) the Notes Calculation Date immediately preceding the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date, the Available Principal Funds less any amount applied towards the purchase of Replacement

		Mortgage Receivables on the immediately succeeding Notes Payment Date;
	Further Advance Receivable	means the Mortgage Receivable resulting from a Further Advance;
	Global Note	means any Temporary Global Note or Permanent Global Note;
+	**ICSD**	means International Central Securities Depositary;
+	**IMD**	means Directive 2002/92/EC of the European Parliament and of the Council;
+	**Incorporated Definitions, Terms and Conditions**	means the incorporated definitions, terms and conditions signed for acknowledgement and acceptance by, amongst others, the Seller, the Issuer, the Security Trustee dated the Signing Date;
*	**Initial Purchase Price**	means, in respect of any Mortgage Receivable, its Outstanding Principal Amount on (i) the Cut-Off Date or (ii) in case of a Replacement Mortgage Receivable and/or a Further Advance Receivable, as the case may be, the first day of the month immediately preceding the month wherein the relevant Replacement Mortgage Receivable and/or Further Advance Receivable, as the case may be, is purchased;
+	**Insolvency Event**	means any of the following proceedings being imposed on a company: (a) a (preliminary) suspension of payments ((*voorlopige*) *surseance van betaling*); and (b) bankruptcy (*faillissement*);
*	**Insurance Company**	means any insurance company established in the Netherlands;
N/A	**Insurance Savings Participation**	
	Interest Amount	has the meaning ascribed thereto in Condition 4(d) (*Calculation of Interest Amounts*);
	Interest Determination Date	means the day that is two Business Days preceding the first day of each Interest Period;
	Interest Period	means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in July 2019 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
	Interest Rate	means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (*Interest*);
	Interest-only Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;
N/A	**Interest-only Mortgage Receivable**	

+	**Investment Company Act**	means the Investment Company Act of 1940, as amended;
	Investor Report	means any of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;
	Issue Price	means in relation to (a) the Class A Notes, 100 per cent. and (b) the Class B Notes, 100 per cent.;
*	**Issuer**	means Sinopel 2019 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 and any 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 Rabobank, or its successor or successors;
	Issuer Accounts	means any of the Issuer Collection Account and the Cash Advance Facility Stand-by Drawing Account;
	Issuer Administrator	means Intertrust Administrative Services 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 Intertrust Management 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 Servicing Agreement, the Cash Advance Facility Agreement and the Paying Agency Agreement;
*	**Issuer Rights Pledge Agreement**	means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Issuer Administrator, the Seller, the Servicer, the Seller, the Issuer Account Bank, the Cash Advance Facility Provider 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;
+	**KID**	means key information document;
	Land Registry	means the Dutch land registry (*het Kadaster*);
N/A	**Life Insurance Policy**	
N/A	**Life Mortgage Loan**	
N/A	**Life Mortgage Receivable**	
	Linear Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;
N/A	**Linear Mortgage Receivable**	
	Listing Agent	means Rabobank;
	Loan Parts	means one or more of the loan parts (*leningdelen*) of which a mortgage loan consists;
	Local Business Day	has the meaning ascribed thereto in Condition 5(c) (*Payment*);
	MAD Regulations	means the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementation legislation pertaining thereto;
	Management Agreement	means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	Manager	means Rabobank;
	Market Abuse Directive	means the Directive 2014/57/EU of 16 April 2014;
	Market Abuse Regulation	means the Regulation (EU) No 596/2014 of 16 April 2014;
	Market Value	means (i) the market value (*marktwaarde*) of the Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus the purchase price of the relevant building lot;
+	**Meeting**	means a meeting of Noteholders of all Classes or a Class or two or more Classes, as the case may be;
+	**MiFID II**	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive

		2011/61/EU;
	Mortgage	means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivables;
N/A	**Mortgage Calculation 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 except for the first mortgage calculation period which commences on (and includes) the Cut-Off Date (under limb (i) of such definition) and ends on (and includes) the last day of June 2019;
	Mortgage Collection Payment Date	means the tenth (10^{th}) 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 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 1.6 (*Portfolio Information*) of this Prospectus;
	Mortgage Loan Services	means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;
*	**Mortgage Loans**	means (i) the mortgage loans granted by the Seller 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 (ii) after any purchase and assignment of any Replacement Mortgage Receivables or Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Replacement Mortgage Loans or Further Advances, in each case to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	Mortgage Receivable	means any and all rights of the Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Issuer after assignment) 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*);
*	**Net Foreclosure Proceeds**	means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy and any other insurance policy, (iv) the proceeds of any NHG Guarantee and any other guarantees and sureties and (v) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable;
+	**NHG**	means the National Mortgage Guarantee (*Nationale Hypotheek Garantie*);
	NHG Conditions	means the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;
	NHG Guarantee	means a guarantee (*borgtocht*) under the NHG Conditions granted by Stichting WEW;
	NHG Mortgage Loan	means a Mortgage Loan that has the benefit of an NHG Guarantee;
	NHG Mortgage Loan Receivable	means the Mortgage Receivable resulting from an NHG Mortgage Loan;
	Noteholders	means the persons who for the time being are the holders of the Notes;
	Notes	means the Class A Notes and the Class B Notes;
	Notes and Cash Report	means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
*	**Notes Calculation Date**	means, in relation to a Notes Payment Date, the third (3rd) Business Day prior to such Notes Payment Date;
*	**Notes Calculation Period**	means, in relation to a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first notes calculation period which will commence on the Cut-Off Date (under limb (i) of such definition) and ends on (and includes) the last day of September 2019;
	Notes Payment Date	means the 28th 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;
+	**Notes Purchase Agreements**	means the Class A Notes Purchase Agreement and the Class B Notes Purchase Agreement;
+	**Notes Report**	means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, ultimately on the Notes Calculation Date;
	Optional Redemption Date	means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
	Original Foreclosure Value	means the Foreclosure Value of the Mortgaged Asset as assessed by the Seller at the time of granting the Mortgage Loan;
	Original Loan to Original Foreclosure Value Ratio	means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the Original Foreclosure Value of the Mortgaged Asset;
	Original Market Value	means the Market Value of the Mortgaged Asset as assessed by the Seller at the time of granting the Mortgage Loan;
	Other Claim	means any claim the Seller has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge;
	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 and the Security Trustee dated the Signing Date;
	Paying Agent	means Citibank N.A., London Branch, or its successor or successors;
	PCS	means Prime Collateralised Securities (PCS) UK Limited;
	Permanent Global Note	means a permanent global note in respect of a Class of Notes;
	Pledge Agreements	means the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement;
	Pledge Notification Event	means any of the events specified in the Schedule to the Issuer Mortgage Receivables Pledge Agreement;
*	**Pledged Assets**	means the Mortgage Receivables and the Issuer Rights;
	Portfolio and Performance Report	means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard created by 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% and (c) the Defaulted Ratio calculated in relation to a Notes Payment Date exceeds 1.50%, each as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date;
	Post-Enforcement Priority of Payments	means the priority of payments set out as such in Section 1.5 (*Credit Structure*) of this Prospectus;
+	**Post-Foreclosure Proceeds**	means any amounts received, recovered or collected from a Borrower in respect of a Mortgage Receivable in addition to Net Foreclosure Proceeds, whether in relation to principal, interest or otherwise, following completion of foreclosure on the Mortgage, the Borrower Pledges and other collateral securing the Mortgage Receivable;
	Prepayment Penalties	means any prepayment penalties (*boeterente*) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan 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(f) (*Definitions*);
	Principal Deficiency	means the debit balance, if any, of the relevant Principal Deficiency Ledger;
	Principal Deficiency Ledger	means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
+	**Principal Reconciliation Ledger**	means the ledger specifically created for such purpose on the Issuer Collection Account as set forth in the Administration Agreement;
	Principal Shortfall	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;
	Priority of Payments	means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;
	Prospectus	means this prospectus dated 17 July 2019 relating to the issue of the Notes;

*	**Prospectus Directive**	means Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended by the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, as the same may be further amended or superseded;
+	**Rabobank**	means Coöperatieve Rabobank U.A.;
	Realised Loss	has the meaning ascribed thereto in Section 5.3 (*Credit Structure*) of this Prospectus;
+	**Realised Loss Ratio**	shall mean 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;
	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 1.5 (*Credit Structure*) of this Prospectus;
N/A	**Reference Agent**	
+	**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;
+	**Replacement Available Amount**	means, at any Notes Calculation Date up to (but excluding) the Notes Calculation Date immediately preceding the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date, any amounts received by the Issuer as a result of a repurchase of Mortgage Receivables by the Seller, other than in case of a repurchase of all Mortgage Receivables, to the extent such amounts relate to principal during the immediately preceding Notes Calculation Period;
+	**Replacement Mortgage Loan**	means a mortgage loan, including any further advances, granted by the Seller to the relevant borrower, which may consist of one or more Loan Parts (and further advances) as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge;

+	**Replacement Mortgage Receivable**	means the Mortgage Receivable resulting from a Replacement Mortgage Loan;
	Requisite Credit Rating	means (a) for S&P a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant entity of no less than A-1 and the long-term, unsecured, unsubordinated and unguaranteed debt obligations of no less than A and (b) for DBRS a rating being the higher of (i) one notch below the relevant entity's long-term critical obligations rating and (ii) the relevant entity's issuer rating or long-term senior unsecured debt rating by DBRS, provided that such rating shall be a rating of at least A by DBRS;
N/A	**Reserve Account Target Level**	
+	**Restructured Borrower**	means any Borrower who has undergone a forbearance measure in accordance with the Seller's internal policies in the last three years prior to (i) the initial Cut-Off Date in respect of Mortgage Receivables that will be purchased on the Closing Date or, as applicable, (ii) the relevant Cut-Off Date in respect of Mortgage Receivables that will be purchased on a Notes Payment Date;
	Revenue Priority of Payments	means the priority of payments set out in Section 1.5 (*Credit Structure*) of this Prospectus;
+	**Revenue Reconciliation Ledger**	means the ledger specifically created for such purpose on the Issuer Collection Account as set forth in the Administration Agreement;
+	**Revolving Period End Date**	means the earlier of (i) the date on which an Event of Default in respect of the Issuer has occurred which is continuing, (ii) the date on which an Insolvency Event in respect of Triodos Bank N.V. has occurred which is continuing, (iii) the date on which a Portfolio Trigger Event has occurred, (iv) the date on which the appointment of Triodos Bank N.V. as Servicer is terminated (other than a voluntary termination by Triodos Bank N.V. as Servicer in accordance with the terms and conditions of the Servicing Agreement) and (v) a failure of the Seller on three successive Notes Payment Dates to offer Replacement Mortgage Receivables up to the Replacement Available Amount, provided that such Replacement Available Amount is available on such dates in accordance with the Available Revenue Funds;
	Risk Insurance Policy	means the risk insurance (*risicoverzekering)* which pays out upon the death of the life insured, taken out by a Borrower with any of the Insurance Companies;
+	**Risk Retention U.S. Persons**	means "U.S. persons" as defined in the U.S. Risk Retention Rules;
	RMBS Standard	means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
+	**RTS Homogeneity**	Commission Delegated Regulation (EU) of 28 may 2019

		supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
	S&P	means Standard & Poor's Credit Market Services Europe Limited, and includes any successor to its rating business;
	Secured Creditors	means: (i) the Directors; (ii) the Servicer; (iii) the Issuer Administrator; (iv) the Paying Agent; (v) the Cash Advance Facility Provider; (vi) the Issuer Account Bank; (vii) the Noteholders; and (viii) 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;
	Security	means any and all security interest created pursuant to the Pledge Agreements;
*	**Security Trustee**	means Stichting Security Trustee Sinopel 2019, a foundation (*stichting*) organised under Dutch law and with its registered office in Amsterdam, the Netherlands or its successor or successors;
	Security Trustee Director	means Amsterdamsch Trustee's Kantoor B.V. 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 Triodos Bank, or its successor or successors;
	Servicer	means Triodos Bank, or its successor or successors;
+	**Services**	means the Mortgage Loan Services and the Issuer Services;
	Servicing Agreement	means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated the Signing Date;
*	**Shareholder**	means Stichting Holding;
	Shareholder Director	means Intertrust Management B.V. 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 (i) in respect of the Incorporated Definitions, Terms and Conditions, the Mortgage Receivables Purchase Agreement, the Management Agreements, the Notes Purchase Agreements, the Issuer Account Agreement, the Cash Advance Facility Agreement, the Administration Agreement, the Servicing Agreement, the Pledge Agreements, the Paying Agency Agreement, the Deposit Agreement and the Trust Deed, 17 July 2019 and (ii) in respect of the initial Deed of Assignment and Pledge, 19 July 2019 or in the case of both (i) and (ii) such later date as may be agreed between the Issuer and Triodos Bank;
	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 on the taking-up and pursuit of Insurance and Reinsurance;
+	**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 June 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;
	Stichting WEW	means Stichting Waarborgfonds Eigen Woningen;
+	**STS Securitisation**	means a securitisation which complies with the criteria for simple, transparent and standardised securitisations (including articles 19 up to and including 22) of the European framework for simple, transparent and standardised securitisations;
	Subordinated Notes	means the Class B Notes;
*	**Sub-servicer**	means Stater Nederland B.V.;
	TARGET 2	means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;
	TARGET 2 Settlement Day	means any day on which TARGET 2 is open for the settlement of payments in euro;
	Temporary Global Note	means a temporary global note in respect of a Class of Notes;
	Transaction Documents	means the Incorporated Definitions, Terms and Conditions, the Mortgage Receivables Purchase Agreement, the Deed of Assignment and Pledge, any deed of assignment and pledge

		of replacement mortgage receivables and/or further advance receivables, the Deposit Agreement, the Administration Agreement, the Servicing Agreement, the Issuer Account Agreement, the Cash Advance Facility Agreement, the Pledge Agreements, the Notes Purchase Agreement, the Notes, the Paying Agency Agreement, the Management 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;
+	**Triodos Bank**	means Triodos Bank N.V., a public company (*naamloze vennootschap*) organised under Dutch law and with its registered office in Zeist, the Netherlands or its successor or successors;
	Trust Deed	means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	**U.S. Risk Retention Rules**	means Regulation RR implementing the risk retention requirements of the U.S. Securities Exchange Act of 1934, as amended;
+	**WA**	means weighted average;
	Wft	means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time;
	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*) as amended from time to time.

9.2 INTERPRETATION

1.1 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.

1.2 Any reference in this Prospectus to:

a "**Class**" of Notes shall be construed as a reference to the Class A Notes or the Class B Notes;

a "**Class A**" or "**Class B**" Noteholder, Principal Deficiency, Principal Deficiency Ledger, Temporary Global Note or Permanent Global Note shall be construed as a reference to a Noteholder of, or a Principal Deficiency, the Principal Deficiency Ledger or a redemption pertaining to, as applicable, the relevant Class of Notes;

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 or, in the case of a statute, re-enacted;

"**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

"**including**" or "**include**" shall be construed as a reference to "**including without limitation**" or "**include without limitation**", respectively;

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

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

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

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

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

a reference to "**preliminary suspension of payments**", "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments ("(*voorlopige*) *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**" shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;

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

any "**Transaction Party**" or "**party**" or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests.

1.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

1.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

10. REGISTERED OFFICES

ISSUER
Sinopel 2019 B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SECURITY TRUSTEE
Stichting Security Trustee Sinopel 2019
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SELLER AND SERVICER
Triodos Bank N.V.
Nieuweroordweg 1
3704 EC Zeist
The Netherlands

CASH ADVANCE FACILITY PROVIDER
Coöperatieve Rabobank U.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands

ISSUER ADMINISTRATOR
Intertrust Administrative Services B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

ARRANGER AND MANAGER
Coöperatieve Rabobank U.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands

ISSUER ACCOUNT BANK
Coöperatieve Rabobank U.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands

PAYING AGENT
Citibank N.A., London Branch
6th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS
to the Seller and the Issuer:
NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam

The Netherlands

TAX ADVISOR
to the Seller and the Issuer:
NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

LISTING AGENT
Coöperatieve Rabobank U.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands

COMMON SERVICE PROVIDER
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

COMMON SAFEKEEPER
In respect of the Class A Notes
Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

Clearstream, Luxembourg
42 Avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

In respect of the Class B Notes
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland