IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES. NOT FOR DISTRIBUTION TO ANY PERSON THAT IS NOT A QUALIFIED INVESTOR WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE. IF YOU ARE NOT A QUALIFIED INVESTOR, DO NOT CONTINUE.

IMPORTANT: You must read the following before continuing. The following applies to the prospectus following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the prospectus. In accessing the prospectus, you agree to be bound by the following terms and conditions, including, any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE NOTES ARE IN BEARER FORM AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A **U.S. RISK RETENTION CONSENT**) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE **U.S. RISK RETENTION RULES**), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT "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 OF THE SECURITIES ACT. EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (I) IS NOT A RISK RETENTION U.S. PERSON OR (II) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (II) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE OR BENEFICIAL INTEREST, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION .20 OF THE U.S. RISK RETENTION RULES). PLEASE REFER TO THE RISK FACTOR ENTITLED "U.S. RISK RETENTION REQUIREMENTS" FOR MORE DETAILS.

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 TO ANY U.S. PERSON OR TO ANY UNITED STATES ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORIZED. 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: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (**MIFID II**); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC (AS AMENDED AND SUPERSEDED, THE **INSURANCE MEDIATION DIRECTIVE**), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT

A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC (AS AMENDED AND SUPERSEDED, THE **PROSPECTUS DIRECTIVE**). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE **PRIIPS REGULATION**) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PRODUCT APPROVAL PROCESS OF EACH OF CITIGROUP GLOBAL MARKETS LIMITED AND MACQUARIE BANK INTERNATIONAL LIMITED (COLLECTIVELY, THE **MANUFACTURERS**), 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 MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Benchmark Regulation (Regulation (EU) 2016/1011): Amounts payable under the Notes may be calculated by reference to Euribor and the interest received on the Transaction Account and the Swap Cash Collateral Account is determined by reference to EONIA, which are both provided by the European Money Markets Institute (**EMMI**). As at the date of this prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). As far as the Issuer is aware, the transitional provisions in article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Confirmation of your Representation: In order to be eligible to view the prospectus or make an investment decision with respect to the securities, investors must be outside the U.S. and must not be a U.S. person (within the meaning of Regulation S under the Securities Act) or a Risk Retention U.S. Person. If the prospectus is being sent at your request, by accepting the e-mail and accessing the prospectus, you shall be deemed to have represented to us that you are outside of the U.S. and you are neither a U.S. person nor a Risk Retention 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 the prospectus has been delivered to you on the basis that you are a person into whose possession the 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 the 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 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 the Issuer in such jurisdiction.

None of the Arrangers, the Joint Lead Managers nor any of their respective 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 Issuer or offer of the Notes. The Joint Lead Managers and the Arrangers and their respective affiliates accordingly disclaim all and any 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 the Joint Lead Managers and the Arrangers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document. Furthermore, none of the Arrangers or the Joint Lead Managers will have any responsibility for any act or omission of any other party in relation to this offer.

The Arrangers and the Joint Lead Managers are 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.

Citibank N.A., London Branch has been engaged by the Issuer as Paying Agent for the Notes, upon the terms and subject to the conditions set out in the Paying Agency Agreement, for the purpose of paying sums due on the Notes and of performing all other obligations and duties imposed on it by the Conditions and the Paying Agency Agreement. Citibank N.A., London Branch in its capacity of Paying Agent is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Notes, other than the Security Trustee in accordance with the Trust Deed and the Paying Agency Agreement. Neither Citibank N.A., London Branch nor any of its directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes. Accordingly, Citibank N.A., London Branch disclaims all and any liability, whether arising in tort or contract or otherwise, in respect of this prospectus and or any such other statements.

The 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 none of Domi 2019-1 B.V., Citigroup Global Markets Limited and Macquarie Bank International Limited or 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 Citigroup Global Markets Limited or Macquarie Bank International Limited.

Domi 2019-1 B.V. as Issuer
(*incorporated with limited liability in the Netherlands*)

	Class A	**Class B**	**Class C**	**Class D**	**Class E**	**Class F**	**Class X**	**Class Z**
Principal Amount/ Number:	EUR 213,642,000	EUR 13,743,000	EUR 8,745,000	EUR 4,998,000	EUR 4,997,000	EUR 3,749,000	EUR 11,244,000	100
Issue Price:	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	n/a
Interest rate up to but excluding the First Optional Redemption Date:	The higher of (i) three month Euribor plus an Initial Margin of 0.850 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of 1.400 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of 1.700 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of 2.100 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of 3.500 per cent. per annum and (ii) zero	Fixed rate of 7.000 per cent.	The higher of (i) three month Euribor plus an Initial Margin of 4.000 per cent. per annum and (ii) zero	The Class Z Notes Senior Amount and the Class Z Notes Amount
Interest rate from and including the First Optional Redemption Date:	The higher of (i) three month Euribor plus an Extension Margin of 1.275 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of 2.100 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of 2.550 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of 3.100 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of 4.500 per cent. per annum and (ii) zero	Fixed rate of 7.000 per cent.	The higher of (i) three month Euribor plus an Extension Margin of 4.000 per cent. per annum and (ii) zero	The Class Z Notes Senior Amount
Interest accrual:	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	n/a
Expected ratings (Moody's/ S&P):	Aaa(sf) /AAA(sf)	Aa2(sf) /AA+(sf)	A2(sf) /AA-(sf)	Baa3(sf) /A-(sf)	Ba3(sf) /B+(sf)	n/a	Caa3(sf) /CCC(sf)	n/a
First Optional Redemption Date:	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024
Final Maturity Date:	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051

General:	The Issuer will issue eight tranches of notes. The Class A Notes through (and including) the Class F Notes are fully asset-backed and will fund the purchase of the Mortgage Receivables on the Closing Date. The Class A Notes through (and including) the Class F Notes will be redeemed through payments of interest and principal received from the Mortgage Loans. The Class X Notes will be issued to fund the Initial Reserve Fund Amount and pay certain costs and fees related to the issuance of the Notes. The Class X Notes will be repaid from the Available Revenue Funds under items (u) and (v) of the

	Revenue Priority of Payments, after the amounts payable on the Higher Ranking Classes have been paid in full. The Class Z Noteholder shall be entitled to the Class Z Notes Senior Amount and, up to but excluding the First Optional Redemption Date, to the Class Z Notes Amount, each payable in accordance with the Revenue Priority of Payments. Upon (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, the Class Z Noteholder shall be entitled to the Class Z Notes Senior Amount and the Class Z Notes Amount, which shall be payable in accordance with the Post-Enforcement Priority of Payments. The Class Z Notes will include an option (but not an obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder and to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes (other than the Class Z Notes) on the Option Holder Call Dates.
No 'STS' designation	Neither the Issuer, the Seller, the Joint Lead Managers nor the Arrangers have any intention to notify the ESMA or otherwise seek designation of the securitisation in connection with which the Notes are issued, as 'STS' or 'simple, transparent and standardised' as set out in Chapter 4 of the STS Regulation, or to seek compliance with all criteria and requirements for such designation set out therein**.**
Seller:	Domivest B.V. The Seller has not been established for the sole purpose of securitising exposures.
Closing Date:	The Issuer will issue the Notes in the classes set out above on 29 May 2019 (or such later date as may be agreed between the Issuer and the Joint Lead Managers) (the **Closing Date**).
Underlying Assets:	The Issuer will make payments on the Notes in accordance with the relevant Priority of Payments from, among other things, payments of principal and interest received from a portfolio comprising of Mortgage Loans originated by the Seller and secured over non-owner occupied residential and mixed-use real estate properties located in the Netherlands. Legal title to the Mortgage Receivables resulting from such Mortgage Loans will be assigned by the Seller to the Issuer on the Closing Date. See Section 6.2 (*Description of Mortgage Loans*) for further information.
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, among other things, the Mortgage Receivables and the Issuer Rights (see Section 4.7 (*Security*)).
Denomination:	The Notes will have a minimum denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.
Form:	The Notes will initially be represented by Global Notes in global bearer form. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.
Interest:	The Floating Rate Notes will carry a floating rate of interest equal to the higher of (a) the interest rate equal to Euribor for three (3) months deposits in euro (determined in accordance with Condition 4 (*Interest*)) plus the relevant Initial Margin, or, from (and including) the First Optional Redemption Date the relevant Extension Margin, as applicable, payable quarterly in arrear on each Notes Payment Date and (b) zero. The Class F Notes will carry a fixed rate of interest. The Class Z Noteholder shall be entitled to the Class Z Notes Senior Amount. In addition, the Class Z Noteholder will, on any Notes Payment Date after redemption of the Class X Notes in full, up to but excluding the First Optional Redemption Date, be entitled to receive the Class Z Notes Amount, which amount shall, in the absence of (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, be equal to any excess amounts payable under item (y) of the Revenue Priority of Payments. Upon the occurrence of any of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Notes Amount shall be equal to the Available Revenue Funds and Available Principal Funds remaining after all items ranking above item (n) of the Post-Enforcement Priority of

	Payments have been paid in full. See further Section 4.1 (*Terms and Conditions*) and 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. On the First Optional Redemption Date and on each subsequent Optional Redemption Date and in certain other circumstances, all (but not only some or part of) the Notes (other than the Class Z Notes) can be redeemed at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon. See further Condition 6 (*Redemption*). The Option Holder has the option (but not the obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder, for a purchase price which shall be sufficient to enable the Issuer to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) on any of the Option Holder Call Dates at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of such Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(d) (*Option Holder Call Option*). In the event the Option Holder fails to notify the Issuer at least 30 calendar days prior to the Optional Redemption Date falling in March 2025 of the exercise of the Option Holder Call Option, the Option Holder shall undertake to use reasonable endeavours to, in its sole discretion, appoint a third party agent as soon as practically possible thereafter, which third party agent will seek offers from third parties to purchase and accept assignment of the Mortgage Receivables for a purchase price which shall be sufficient to enable the Issuer to redeem the Class A Notes through (and including) the Class X Notes in full plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(e) (*Portfolio Auction*). The Option Holder shall undertake to use reasonable endeavours to assist in the Portfolio Auction resulting in such sale and assignment on or prior to the Optional Redemption Date falling in December 2025. If the Portfolio Auction Period has elapsed without a sale and assignment of the Mortgage Receivables on or prior to the Optional Redemption Date falling in December 2025, the Option Holder shall have the right to exercise the Option Holder Call Option on any Optional Redemption Date from (and including) the Optional Redemption Date falling in March 2026, subject to and in accordance with Condition 6(d)(*Option Holder Call Option*). The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event provided that the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*). If and to the extent not otherwise redeemed, the Notes will mature on the Final Maturity Date and be redeemed on such date subject to and in accordance with Condition 6(a) (*Final redemption*). See further Condition 6 (*Redemption*).
Subscription and Sale:	The Joint Lead Managers have agreed to subscribe and pay for certain Classes of Notes at the Closing Date, in accordance with the Subscription Agreement, subject to certain conditions precedent being satisfied.
Credit Rating Agencies:	Each of Moody's and S&P is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation at www.esma.europa.eu/page/list-registered-and-certified-CRAs.
Credit Ratings:	Credit ratings will be assigned to the Notes of the Class A Notes through (and including) the Class E Notes and the Class X Notes (the **Rated Notes**) as set out above on or before the Closing Date. The Class F Notes and the Class Z Notes will not be rated.
Listing:	Application has been made to list the Rated Notes on Euronext Amsterdam. The Rated Notes are expected to be listed on or about the Closing Date. This 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. This means that the Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The other Classes of Notes are not intended to be held in a manner which allows Eurosystem eligibility.
Limited recourse obligations of the Issuer:	The Notes will be limited recourse obligations of the Issuer and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have no or limited sources of funding available to it. See Section 2 (*Risk Factors*).
Limited recourse obligations of the Seller:	The Seller has limited funds and resources available to it to satisfy any payment obligations owing by it under or in connection with the Transaction Documents, in particular in connection with repurchase obligations with respect to the Mortgage Receivables. The obligations of the Seller are limited recourse obligations and the limited funding available to the Seller has required that each of the Secured Creditors (other than the Seller) and the Issuer has explicitly acknowledged in the Transaction Documents that it will not take any action to wind up the Seller or institute similar proceedings in any circumstance. Any claim which the Issuer may have against the Seller will only be satisfied to the extent the Seller has resources available to it at the time.
Subordination:	The obligations of the Issuer in respect of the Notes will rank subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments (see Section 5 (*Credit Structure*) below) and payment of principal and interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes, and the Class Z Notes will be subordinated to payment of principal and interest on the Class A Notes and any other relevant Higher Ranking Class or Classes of Notes and limited as more fully described herein in Section 4.1 (*Terms and Conditions*) and Section 5 (*Credit Structure*).
EU Risk Retention Requirements:	The Seller as retention holder, in its capacity as the "originator" within the meaning of article 2(3) of the STS Regulation, has undertaken that for as long as the Notes are outstanding, it will at all times retain a material net economic interest in the securitisation transaction, which shall in any event not be less than five (5) per cent., in accordance with article 6 of the STS Regulation. As at the Closing Date, such material net economic interest will be held in accordance with paragraph 3 item (c) of article 6 of the STS Regulation by holding randomly selected exposures, equivalent to not less than 5 per cent. of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation. See Section 4.4 (*Regulatory and Industry Compliance*) for more details.
U.S. Risk Retention Requirements:	The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (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, except with the prior written consent of the Seller (a **U.S. Risk Retention Consent**) and where such sale falls within the exemption provided by Section .20 of the U.S. Risk Retention Rules, the Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not "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 the purposes of the 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 (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder, and, accordingly, (ii) 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.
Benchmark Regulation:	**Benchmark Regulation (Regulation (EU) 2016/1011)**: Amounts payable under the Notes may be calculated by reference to Euribor and the interest received on each of the Transaction Account and the Swap Cash Collateral Account is determined by reference to EONIA which are both provided by the European Money Markets Institute (**EMMI**). As at the date of this Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). As far as the Issuer is aware, the transitional provisions in article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

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 8.1 (*Definitions*) of the Glossary of Defined Terms set out in this Prospectus. The principles of interpretation set out in paragraph 8.2 (*Interpretation*) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

The date of this Prospectus is 27 May 2019

Arrangers	*Joint Lead Managers*
Citigroup Global Markets Limited and Macquarie Bank International Limited	Citigroup Global Markets Limited and Macquarie Bank International Limited

IMPORTANT INFORMATION

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Seller, the Arrangers or the Joint Lead Managers (nor any of their respective affiliates). 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 and its own independent investigation of the Mortgage Receivables. 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, the Arrangers or the Joint Lead Managers (nor any of their respective affiliates) to any person to subscribe for or to purchase any Notes.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes, consider such an investment decision in light of the prospective investor's personal circumstances and should determine for itself the relevance of the information contained in this Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary.

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 the Seller shall be obliged to update this Prospectus after the date on which the Notes are issued or admitted to trading. If at any time the Issuer shall be required to prepare a supplemental prospectus pursuant to the Prospectus Directive, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus which shall constitute a supplemental prospectus as required by the AFM under the Prospectus Directive. Neither the delivery of this Prospectus, nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, imply that there has been no change in the affairs of the Issuer, the Issuer Account Bank, the Back-up Servicer Facilitator, the Security Trustee, the Seller, the Master Servicer, Stater, the Swap Counterparty, the Paying Agent, the Listing Agent, the Issuer Administrator, the Cash Manager, the Arrangers, the Joint Lead Managers or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. The information set forth herein, to the extent that it comprises a description of certain provisions of the Transaction Documents, is a summary and is not presented as a full statement of the provisions of such Transaction Documents.

ABN AMRO Bank N.V. is acting solely in its capacity as Listing Agent for the Issuer in connection with the Notes and is not itself seeking admission of these Notes to Euronext Amsterdam or to trading on its regulated market for the purposes of the Prospectus Directive. ABN AMRO Bank N.V. in its capacity as Listing Agent is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Notes. Neither ABN AMRO Bank N.V. nor any of its directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes. Accordingly, ABN AMRO Bank N.V. disclaims all and any liability, whether arising in tort or contract or otherwise, in respect of this Prospectus and or any such other statements.

Each of Citigroup Global Markets Limited and Macquarie Bank International Limited as Arrangers and as Joint Lead Managers makes expressly clear that it does not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, among other things, 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. None of Citigroup Global Markets Limited and Macquarie Bank International Limited in their limited roles as Arrangers and Joint Lead Managers or any of their respective affiliates have separately verified the information set out in this Prospectus. To the fullest extent permitted by law, Citigroup Global Markets Limited and Macquarie Bank International Limited do not accept any responsibility for the content of this Prospectus or for any statement or information contained in or consistent with this Prospectus that is made or created in connection with the offering of the Notes. Neither Citigroup Global Markets Limited nor Macquarie Bank International Limited has independently verified, or makes any representation or warranty in respect of the content of this Prospectus. The Notes have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction (see Section 4.3 (*Subscription and Sale*) below). The persons responsible for the information given in the Prospectus, or as the case may be, for certain parts of it, with, in the latter case, an indication of such parts, are set out in paragraph 26 of Section 8 (*General*) of this Prospectus.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MIFID II product governance / Professional investors and ECPs only target market – solely for the product approval process of each of Citigroup Global Markets Limited and Macquarie Bank International Limited (collectively, the **Manufacturers**), 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 Manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels.

THE OBLIGATIONS UNDER THE NOTES WILL BE SOLELY THE OBLIGATIONS OF THE ISSUER. THE NOTES WILL NOT CREATE OBLIGATIONS FOR, BE THE RESPONSIBILITY OF, OR BE GUARANTEED BY, ANY OTHER ENTITY OR PERSON, IN WHATEVER CAPACITY ACTING, INCLUDING, WITHOUT LIMITATION, THE SELLER, THE SWAP COUNTERPARTY, THE MASTER SERVICER, THE OPTION HOLDER, THE ISSUER ADMINISTRATOR, STATER, THE CASH MANAGER, THE DIRECTORS, THE PAYING AGENT, LISTING AGENT, THE JOINT LEAD MANAGERS, THE ARRANGERS, THE ISSUER ACCOUNT BANK, THE BACK-UP SERVICER FACILITATOR AND THE SECURITY TRUSTEE, IN WHATEVER CAPACITY ACTING. FURTHERMORE, NONE OF SUCH PARTIES NOR ANY OTHER PERSON IN WHATEVER CAPACITY ACTING, WILL ACCEPT ANY LIABILITY WHATSOEVER TO NOTEHOLDERS IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNTS DUE UNDER THE NOTES. EACH OF THE ARRANGERS AND JOINT LEAD MANAGERS HAVE NOT ASSUMED ANY RESPONSIBILITY AND DO NOT OWE ANY DUTY TO ANY PROSPECTIVE NOTEHOLDER OR ANY OTHER PARTY OR OTHER PERSON, IN EACH CASE, IN RESPECT OF THE DUE EXECUTION BY A PARTY OF ANY OF THE TRANSACTION DOCUMENTS TO WHICH THEY ARE A PARTY OR THE ENFORCEABILITY OF ANY OF THEIR OBLIGATIONS SET OUT IN THOSE TRANSACTION DOCUMENTS.

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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 must be based on a consideration of this Prospectus as a whole, including any supplement hereto. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety, by the detailed information presented elsewhere in this Prospectus.

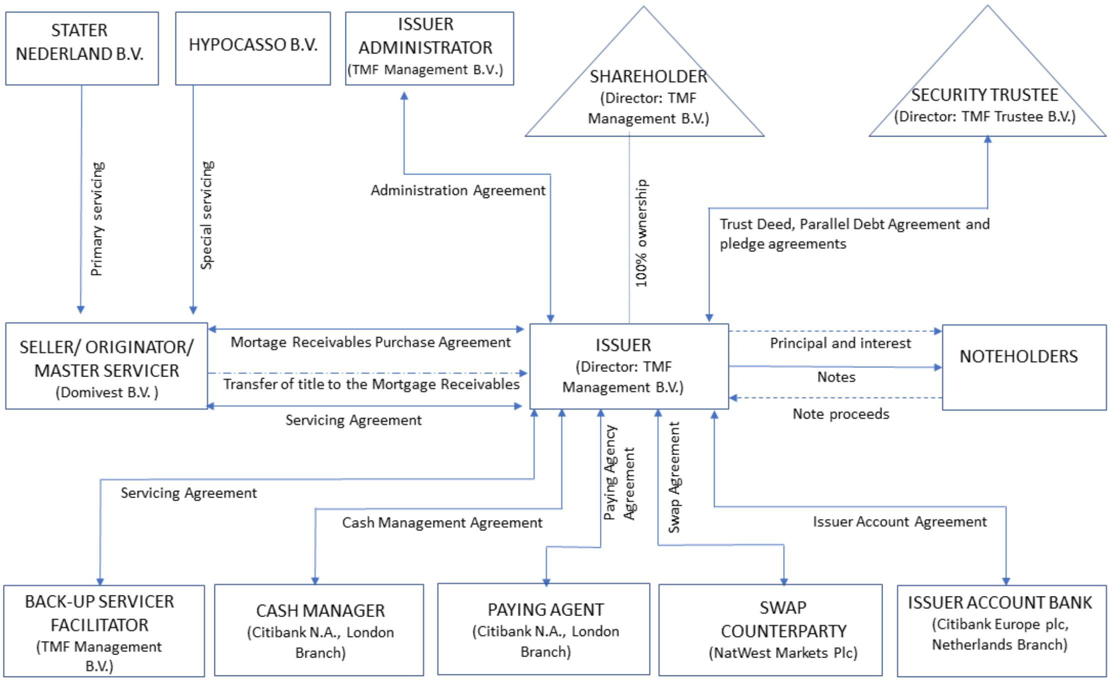
Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus shall have the meaning ascribed to them in paragraph 8.1 (*Definitions*) *of the Glossary of Defined Terms set out in this Prospectus.*

The principles of interpretation set out in paragraph 8.2 (*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.

Structure diagram



1.2 Risk Factors

There are certain factors which prospective Noteholders should take into account. These risk factors relate to, among other things, 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 its receipt of funds under the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables and/or its receipt of other funds. Despite certain mitigants in respect of these risks, there remains among other things a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural, legal and tax risks relating to the Mortgage Receivables and the Mortgaged Assets. Finally, it should be noted that (i) the Seller has limited funds available to it and its obligations under the Transaction Documents are limited recourse obligations and (ii) certain risk factors relate to the Swap Agreement (see Section 2 (*Risk Factors*)).

1.3 Principal Parties

Issuer:	Domi 2019-1 B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 74323105. The entire issued share capital of the Issuer is held by the Shareholder.
Shareholder:	Stichting Holding Domi 2019-1, established under Dutch law as a foundation (*stichting*) having its seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 74321250.
Security Trustee:	Stichting Security Trustee Domi 2019-1, established under Dutch law as a foundation (*stichting*) having its seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 74533231.
Seller:	Domivest B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 68740034 (**Domivest**).
Master Servicer:	Domivest
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 in Amersfoort and registered with the Commercial Register of the Chamber of Commerce under number 08716725.
Back-up Servicer Facilitator	TMF Management B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33203015 (**TMF Management**).
Issuer Administrator:	TMF Management
Swap Counterparty:	NatWest Markets Plc
Issuer Account Bank:	Citibank Europe plc, Netherlands Branch, a public limited company registered in the Companies Registration Office in Ireland, acting through its branch with its registered address at Schiphol Boulevard 257, 1118 BH, Schiphol, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 64729206.
Directors:	TMF Management, as sole director of the Issuer and the Shareholder and TMF Trustee B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 34179384 as sole director of the Security Trustee.
Collection Foundation:	Stichting Ontvangsten Domivest, established under Dutch law as a foundation (*stichting*) having its seat in Amsterdam and registered with the Commercial Register

	of the Chamber of Commerce under number 68469470.
Collection Foundation Account Provider:	ABN AMRO Bank N.V., a public company (*naamloze vennootschap*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 34334259.
Collection Foundation Administrator:	TMF Management
Paying Agent:	Citibank N.A., London Branch, a national banking association organized under the laws of the United States of America, acting through its United Kingdom branch registered in England and Wales with company number FC001835, with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (**Citibank N.A., London Branch**).
Cash Manager:	Citibank N.A., London Branch
Listing Agent:	ABN AMRO Bank N.V.
Arrangers:	Citigroup Global Markets Limited and Macquarie Bank International Limited
Joint Lead Managers:	Citigroup Global Markets Limited and Macquarie Bank International Limited
Option Holder	Domivest or any other party qualifying as Option Holder from time to time

1.4 The Notes

Certain features of the Notes are summarised below:

	Class A	Class B	Class C	Class D	Class E	Class F	Class X	Class Z
Principal Amount/ Number:	EUR 213,642,000	EUR 13,743,000	EUR 8,745,000	EUR 4,998,000	EUR 4,997,000	EUR 3,749,000	EUR 11,244,000	100
Issue Price:	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	n/a
Interest rate up to but excluding the First Optional Redemption Date:	The higher of (i) three month Euribor plus an Initial Margin of 0.850 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of 1.400 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of 1.700 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of 2.100 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of 3.500 per cent. per annum and (ii) zero	Fixed rate of 7.000 per cent.	The higher of (i) three month Euribor plus an Initial Margin of 4.000 per cent. per annum and (ii) zero	The Class Z Notes Senior Amount and the Class Z Notes Amount
Interest rate from and including the First Optional Redemption Date:	The higher of (i) three month Euribor plus an Extension Margin of 1.275 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of 2.100 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of 2.550 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of 3.100 per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of 4.500 per cent. per annum and (ii) zero	Fixed rate of 7.000 per cent.	The higher of (i) three month Euribor plus an Extension Margin of 4.000 per cent. per annum and (ii) zero	The Class Z Notes Senior Amount
Interest accrual:	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	n/a
Expected ratings (Moody's/ S&P):	Aaa(sf) /AAA(sf)	Aa2(sf) /AA+(sf)	A2(sf) /AA-(sf)	Baa3(sf) /A-(sf)	Ba3(sf) /B+(sf)	n/a	Caa3(sf) /CCC(sf)	n/a
First Optional Redemption Date:	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024	Notes Payment Date falling in June 2024
Final Maturity Date:	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051	Notes Payment Date falling in June 2051

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

(a) the Class A Notes;

(b) the Class B Notes;

(c) the Class C Notes;

(d) the Class D Notes;

(e) the Class E Notes;

(f) the Class F Notes;

(g) the Class X Notes; and

(h) the Class Z Notes.

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

(a) the Class A Notes 100 per cent.;

(b) the Class B Notes 100 per cent.;

(c) the Class C Notes 100 per cent.;

(d) the Class D Notes 100 per cent.;

(e) the Class E Notes 100 per cent.;

(f) the Class F Notes 100 per cent.; and

(g) the Class X Notes 100 per cent.

(in respect of the Class Z Notes an Issue Price is not applicable).

Form: The Notes are initially issued in global bearer form and represented by Global Notes. In limited circumstances, the Notes will be issued in definitive form, serially numbered with coupons attached.

Denomination: The Notes will be issued in minimum denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

Status & Ranking: The Notes of each Class rank *pari passu* without any preference or priority among Notes of the same Class. In accordance with the Conditions and the Trust Deed, payments of principal and interest on the Notes of a Class are subordinated to various payment obligations of the Issuer in accordance with the relevant Priority of Payments including, *inter alia*, in the case of Classes of Notes other than the Class A Notes payments of principal and interest in respect of one or more other Classes of Notes as set out below:

Mortgage-backed Class:	Subordinated in respect of payments of principal and interest to Class(es):
Class A Notes	N/A

Class B Notes	A
Class C Notes	A and B
Class D Notes	A, B and C
Class E Notes	A, B, C and D
Class F Notes	A, B, C, D and E and from but excluding the First Optional Redemption Date, to payments of interest on X.

Principal and interest on the Class X Notes is payable in accordance with the Revenue Priority of Payments and will be subordinated to the Class A Notes through (and including) the Class F Notes, except from and including the First Optional Redemption Date, in which case principal and interest on the Class X Notes will be subordinated to the Class A Notes through (and including) the Class E Notes and to the payment of principal (but not interest) on the Class F Notes. The Class Z Notes are subordinated to the Class A Notes through (and including) the Class X Notes, except for the payment of the Class Z Notes Senior Amount, which will be senior to principal and interest on the Class X Notes. The Class Z Notes Amount (to the extent payable) will be payable after redemption Class X Notes in full, in accordance with the applicable Priority of Payments. See further *Terms and Conditions* in Section 4 (*The Notes*).

The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. See further Section 5 (*Credit Structure)*.

Interest on the Notes:

Interest on the Notes (other than the Class Z Notes) will accrue from (and including) the Closing Date by reference to successive Interest Periods and will be payable quarterly in arrear in euro in respect of their Principal Amount Outstanding as at the Notes Payment Date on which the relevant Interest Period commences. There can be no assurance that sufficient funds will be available to make interest payments to the holders of Notes.

The interest on the Notes (other than the Class Z Notes) will be calculated on the basis of the actual days elapsed in the Interest Period divided by 360 days.

Interest on the Floating Rate Notes up to but excluding the First Optional Redemption Date

Up to but excluding the First Optional Redemption Date, interest on the Floating Rate Notes for each Interest Period will accrue at an annual rate equal to the sum of Euribor for three months deposits in EUR (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for three months deposits in EUR and Euribor for six months deposits in EUR, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), plus an Initial Margin of:

(a) for the Class A Notes, 0.850 per cent. per annum;

(b) for the Class B Notes, 1.400 per cent. per annum;

(c) for the Class C Notes, 1.700 per cent. per annum;

(d) for the Class D Notes, 2.100 per cent. per annum;

(e) for the Class E Notes, 3.500 per cent. per annum; and

(f) for the Class X Notes, 4.000 per cent. per annum.

The rate of interest on the Floating Rate Notes shall at any time be at least zero per cent.

Interest on the Floating Rate Notes from (and including) the First Optional Redemption Date

If on the First Optional Redemption Date, the Floating Rate Notes have not been redeemed in full, the rate of interest applicable to the Floating Rate Notes will, from (and including) the First Optional Redemption Date, accrue at an annual rate equal to the sum of Euribor for three months deposits in EUR, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards, plus an Extension Margin of:

(a) for the Class A Notes, 1.275 per cent. per annum;

(b) for the Class B Notes, 2.100 per cent. per annum;

(c) for the Class C Notes, 2.550 per cent. per annum;

(d) for the Class D Notes, 3.100 per cent. per annum;

(e) for the Class E Notes, 4.500 per cent. per annum; and

(f) for the Class X Notes, 4.000 per cent. per annum.

The rate of interest on the Floating Rate Notes shall at any time be at least zero per cent. per annum. In the event that Euribor is permanently discontinued the Issuer may in certain circumstances modify or amend the Euribor rate in respect of the Floating Rate Notes to an Alternative Base Rate as provided in Condition 14(e)(iv). See further risk factor *The Security Trustee may or, in certain circumstances, shall agree to modifications, waiver or authorisations without the Noteholders' prior consent.*

Interest on the Class F Notes: The Class F Notes will carry a fixed rate of interest, payable in arrear in respect of the Principal Amount Outstanding at the Notes Payment Date on the first day of the relevant Interest Period.

Interest on the Class Z Notes: The Class Z Noteholder shall be entitled to the Class Z Notes Senior Amount. In addition, the Class Z Noteholder will, on any Notes Payment Date after redemption of the Class X Notes in full, up to but excluding the First Optional Redemption Date, be entitled to receive the Class Z Notes Amount, which amount shall, in the absence of (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, be equal to any excess amounts payable under item (y) of the Revenue Priority of Payments. Upon the occurrence of any of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Notes Amount shall be equal to the Available Revenue Funds and Available Principal Funds remaining after all items ranking above item (n) of the Post-Enforcement Priority of Payments have been paid in full. See further Section 4.1 (*Terms and Conditions*) and Condition 4 (*Interest*).

Scheduled Mandatory The Issuer, prior to delivery of an Enforcement Notice in accordance with Condition 10 (*Events of Default*), will be obliged to apply the Available Principal Funds to

Redemption of the Notes: (partially) redeem the Notes on each Notes Payment Date on a *pro rata* and *pari passu* basis within each respective Class, subject to and in accordance with Condition 6(b) and Condition 9(a), in the following sequential order:

(a) *first*, the Class A Notes, until fully redeemed;

(b) *second*, the Class B Notes, until fully redeemed;

(c) *third*, the Class C Notes, until fully redeemed;

(d) *fourth*, the Class D Notes, until fully redeemed;

(e) *fifth*, the Class E Notes, until fully redeemed; and

(f) *sixth*, the Class F Notes, until fully redeemed.

Principal payments on the Class X Notes shall be redeemed in accordance with the Revenue Priority of Payments. If an Enforcement Notice is delivered the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding (if any), together with accrued interest subject to and in accordance with Condition 10 (*Events of Default*).

Mandatory Redemption on the Final Maturity Date: If and to the extent not already redeemed, the Issuer will redeem the Notes (other than the Class Z Notes) at their respective Principal Amount Outstanding (if any) on the Final Maturity Date, subject to and in accordance with Condition 6(a) and Condition 9(a).

The claim against the Issuer evidenced by the Class Z Notes will extinguish on the Final Maturity Date, except for amounts which have become due and payable to the Class Z Noteholders in accordance with the applicable Priority of Payments, subject to and in accordance with Condition 6(a) and Condition 9(a).

Optional Redemption of the Notes: The Option Holder has the option (but not the obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder, for a purchase price which shall be sufficient to enable the Issuer to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) on any of the Option Holder Call Dates at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon after payment of the amounts to be paid in priority to redemption of such Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6 (d) (*Option Holder Call Option*).

In the event the Option Holder fails to notify the Issuer at least 30 calendar days prior to the Optional Redemption Date falling in March 2025 of the exercise of the Option Holder Call Option, the Option Holder shall undertake to use reasonable endeavours to, in its sole discretion, appoint a third party agent as soon as practically possible thereafter, which third party agent will seek offers from third parties to purchase and accept assignment of the Mortgage Receivables for a purchase price which shall be sufficient to enable the Issuer to redeem the Class A Notes through (and including) the Class X Notes in full plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(e) (*Portfolio Auction*). The Option Holder shall undertake to use reasonable endeavours to assist in the Portfolio Auction resulting in such sale and assignment on or prior to the Optional Redemption Date falling in December 2025. If the Portfolio Auction Period has elapsed without a sale and assignment of the Mortgage Receivables on or prior to the Optional Redemption Date falling in December 2025, the Option Holder shall have the right to exercise the Option Holder Call Option on any Optional Redemption Date from (and including) the Optional Redemption Date falling in March 2026, subject to and in accordance with Condition 6(d) (*Option Holder Call Option*).The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event provided that the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*).

Retention and disclosure requirements under the STS Regulation and the U.S. Risk Retention Requirements:

The Seller, in its capacity as the "originator" within the meaning of article 2(3) of the STS Regulation shall retain, for as long as the Notes are outstanding and on an ongoing basis, an interest that qualifies as a material net economic interest in the securitisation transaction which, in any event, shall not be less than five (5) per cent., in accordance with article 6 of the STS Regulation.

As at the Closing Date, such material net economic interest will be held in accordance with paragraph 3 item (c) of article 6 of the STS Regulation by holding randomly selected exposures, equivalent to not less than 5 per cent. of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation. See Section 4.4 (*Regulatory and Industry Compliance*).

The Seller has undertaken to the Issuer, the Security Trustee, the Arrangers and the Joint Lead Managers that it will comply with the STS Regulation. In addition, the Seller has undertaken to provide Noteholders with all relevant information about the retained net economic interest in the securitisation transaction that such Noteholders may require to comply with their obligations under the applicable provisions of the STS Regulation, including to make appropriate disclosures, or to procure that appropriate disclosures are made, to Noteholders. The Issuer has undertaken to ensure that the information required by article 7 of the STS Regulation will be made available to the Noteholders in accordance with the frequency and modalities provided for in such article. (See Section 8 (*General*) and Section 4.4 (*Regulatory and Industry Compliance*)).

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (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, except with the prior written consent of the Seller (a **U.S. Risk Retention Consent**) and where such sale falls within the exemption provided by Section .20 of the U.S. Risk Retention Rules, the Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not "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.

Use of proceeds:

The Issuer will use the proceeds from the issue of the Notes (other than the Class X Notes) towards payment to the Seller of the Purchase Price for the Mortgage Receivables assigned on the Closing Date.

Part of the proceeds of the Class X Notes will be used to credit the Reserve Ledger with an amount equal to the Initial Reserve Fund Amount and the remaining part will be used to pay certain costs and fees related to the issuance of the Notes.

Withholding Tax: All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges is required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.

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

Method of Payment: For so long as the Notes are represented by a Global Note, payments of principal and, to the extent applicable, interest on the Notes will be made in Euro through Euroclear and Clearstream, Luxembourg, as the case may be, for the credit of the respective accounts of the Noteholders.

Security for the Notes: The Notes have the indirect benefit of:

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

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

After the delivery of an Enforcement Notice, the amounts payable to the Noteholders and the other Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, among other things, 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 Agreement. Payments to the Secured Creditors will be made in accordance with the Post-Enforcement Priority of Payments. See further Section 4.7 (*Security*) and Section 5 (*Credit Structure*) below.

Parallel Debt Agreement: On the Signing Date, the Issuer and the Security Trustee amongst others will enter into the Parallel Debt Agreement for the benefit of the Secured Creditors under which the Issuer shall, by way of parallel debt, undertake to pay to the Security Trustee 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.

Security over Collection Foundation Account: The Collection Foundation has granted a first ranking right of pledge on the balance standing to the credit of the Collection Foundation Account in favour of, amongst others, the Issuer and certain funders of (the mortgage business of) the Seller. Such right of pledge will be notified to the Collection Foundation Account Provider. The share within the meaning of section 3:166 of the Dutch Civil Code (*aandeel*) of the beneficiaries of the right of pledge in respect of the balance of the Collection

	Foundation Account is equal to their respective entitlements, i.e. the sum of the amounts standing to the credit of the Collection Foundation Account which relate to the collections arising from the Mortgage Receivables owned by it or pledged to it, as the case may be, from time to time.
Paying Agency Agreement:	On the Signing Date, the Issuer will enter into the Paying Agency Agreement with, *inter alios,* the Paying Agent pursuant to which the Paying Agent undertakes, among other things, to perform certain payment services on behalf of the Issuer for the benefit of the Noteholders.
Listing:	Application has been made to Euronext Amsterdam for the Notes to be admitted to the official list and trading on its regulated market. It is anticipated that listing will take place on the Closing Date. There can be no assurance that any such listing will be maintained.
Credit ratings:	It is a condition precedent to issuance that: (a) the Class A Notes, on issue, be assigned an Aaa(sf) credit rating by Moody's, and an AAA(sf) credit rating by S&P; (b) the Class B Notes, on issue, be assigned an Aa2(sf) credit rating by Moody's and an AA+(sf) credit rating S&P; (c) the Class C Notes, on issue, be assigned an A2(sf) credit rating by Moody's and an AA-(sf) credit rating by S&P; (d) the Class D Notes, on issue, be assigned a Baa3(sf) credit rating by Moody's and an A-(sf) credit rating by S&P; (e) the Class E Notes, on issue, be assigned a Ba3(sf) credit rating by Moody's and a B+(sf) credit rating by S&P; and (f) the Class X Notes, on issue, be assigned a Caa3(sf) credit rating by Moody's and a CCC(sf) credit rating by S&P. Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation. The Class F Notes and the Class Z Notes will not be assigned a credit rating.
Settlement:	Euroclear and Clearstream, Luxembourg.
Governing Law:	The Notes and the Transaction Documents (other than the Swap Agreement) will be governed by and construed in accordance with Dutch law. The Swap Agreement will be governed by and construed in accordance with English law.
Selling Restrictions:	There are selling restrictions in relation to the European Economic Area, France, Italy, the Netherlands, the United Kingdom and the United States and there may also be other restrictions as required in connection with the offering and sale of the Notes. See *Subscription and Sale*. Persons into whose possession this Prospectus comes are required by the Issuer, the Arrangers and the Joint Lead Managers to inform themselves about and to observe any such restriction.

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, if any, under the Swap Agreement and amounts credited to the Transaction Account, to make payments of, among other things, principal and interest due in respect of the Notes in accordance with the relevant Priority of Payments.

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*) below) and payment of principal and interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes, and the Class Z Notes will be subordinated to payment of principal and interest on the Class A Notes and any other relevant Higher Ranking Class or Classes of Notes and limited as more fully described herein in Section 4.1 (*Terms and Conditions*) and Section 5 (*Credit Structure*).

Loss Allocation: To mitigate the risk that funds might otherwise be applied, the Issuer (or Cash Manager on its behalf) is required to maintain a Principal Deficiency Ledger in which Realised Losses and Principal Addition Amounts are administered. To the extent any amount is debited to the Principal Deficiency Ledger, (i) such debit entries in the relevant sub-ledger of the Principal Deficiency Ledger are required to be reduced to zero before lower ranking obligations in the Revenue Priority of Payments are paid or provided for and (ii) this may result in a reduced payment by the Issuer on redemption of the relevant Class of Notes to which the sub-ledger relates.

The Issuer (or Cash Manager on its behalf) will record as a debit entry in the relevant sub-ledger of the Principal Deficiency Ledger on any Notes Payment Date an amount equal to (i) any Realised Loss and (ii) any Principal Addition Amount up to the Principal Amount Outstanding of the relevant Class of Notes from time to time (so as to give rise to a negative balance in the relevant sub-ledger). The Issuer (or the Cash Manager on its behalf) will record as a credit entry in the Principal Deficiency Ledger on any Notes Payment Date:

(a)

(i) to the Class A Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (f) of the Revenue Priority of Payments and (B) the Class A Principal Deficiency;

(ii) to the Class B Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (i) of the Revenue Priority of Payments and (B) the Class B Principal Deficiency;

(iii) to the Class C Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (k) of the Revenue Priority of Payments and (B) the Class C Principal Deficiency;

(iv) to the Class D Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (m) of the Revenue Priority of Payments and (B) the Class D Principal Deficiency;

(v) to the Class E Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (o) of the Revenue Priority of Payments and (B) the Class E Principal Deficiency;

(vi) to the Class F Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (r) of the Revenue Priority of Payments and (B) the Class F Principal Deficiency,

which amounts are added to the Available Principal Funds on such Notes Payment Date; and

(b) where the balance of the relevant sub-ledger exceeds the Principal Amount Outstanding (including when zero after full redemption) of the relevant Class of Notes, an amount equal to the relevant excess.

Issuer Accounts: The Issuer shall maintain the following accounts:

(a) *Transaction Account:* an account held with the Issuer Account Bank (i) into which all amounts received by the Issuer in respect of the Mortgage Receivables on each Mortgage Collection Payment Date from the Collection Foundation Account and from any other parties will be credited, (ii) into which amounts are credited into certain ledgers and (iii) into which on a separate ledger, the Reserve Ledger, part of the proceeds of the Class X Notes will be credited on the Closing Date in an amount equal to the Initial Reserve Fund Amount. The Transaction Account will be debited to make payments to (i) the Paying Agent in order to pay interest and principal to Noteholders and (ii) other parties, in each case according to the applicable Priority of Payments.

(b) *Swap Collateral Account*: any account held with the Issuer Account Bank or a custodian into which any collateral provided by the Swap Counterparty pursuant to the Swap Agreement will be credited, unless otherwise agreed with the Issuer and the Security Trustee.

The purpose of the Reserve Ledger will be to enable the Issuer to meet the Issuer's payment obligations under items under items (a) up to and including (f), (i), (k), (m) and (o) of the Revenue Priority of Payments to the extent the Available Revenue Funds (after having applied any Principal Addition Amount) are not sufficient to meet such payment obligations on a Notes Payment Date provided that, in respect of a Class, the PDL Condition has been complied with.

If at any time any amounts are applied under item (g) of the Revenue Priority of Payments, such amounts will be recorded as debit on the Income Ledger and recorded as credit on the Reserve Ledger up to the Reserve Fund Target Level. If and to the extent that the Available Revenue Funds calculated on any Notes Calculation Date exceed the amounts required by the Issuer to satisfy its obligations under items (a) up to and including (q) of the Revenue Priority of Payments in full, then the Issuer (or the Cash Manager on its behalf) shall ensure that the (relevant part of the) remaining Available Revenue Funds will be recorded as debit on the Income Ledger and recorded as credit on the Reserve Ledger up to the Reserve Fund Target Level. Any Available Revenue Funds remaining after the Reserve Ledger having been replenished up to the Reserve Fund Target Level will be applied by the Issuer (or the Cash Manager on its behalf) in accordance with the Revenue Priority of Payments.

To the extent that the balance standing to the credit of the Reserve Ledger on any Notes Payment Date exceeds the Reserve Fund Target Level, such excess shall be debited from the Reserve Ledger on such Notes Payment Date and shall form part of the Available Revenue Funds on that Notes Payment Date. On the Notes Payment Date on which all amounts of principal due in respect of the Notes (other than the Class Z Notes) have been or will be paid in full, any remaining amount standing to the credit of the Reserve Ledger will on such date form part of the Available Revenue Funds and will be applied by the Issuer in or towards satisfaction of the items in the Revenue Priority of Payments in accordance with the priority set out therein.

Issuer Account Agreement: On the Signing Date, the Issuer will enter into the Issuer Account Agreement with the Security Trustee and the Issuer Account Bank, pursuant to which (i) the Issuer shall maintain with the Issuer Account Bank the Transaction Account and the Swap Cash Collateral Account and (ii) the Issuer Account Bank agrees to pay an agreed interest rate determined by reference to EONIA minus a margin on the balance standing to the credit of the Transaction Account and the Swap Cash Collateral Account from time to time. See Section 5 (*Credit Structure*).

Collection Foundation Account: All payments made by Borrowers in respect of the Mortgage Loans will be paid or have been directed to be paid into the Collection Foundation Account maintained by the Collection Foundation with the Collection Foundation Account Provider. TMF Management B.V. is (i) the director of the Collection Foundation and (ii) the Collection Foundation Administrator operating the Collection Foundation Account. The Collection Foundation Account is also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans and in respect of other moneys to which each of the Seller and certain funders of (the mortgage business of) the Seller (that are a party to the Receivables Proceeds Distribution Agreement, each a Beneficiary) are entitled *vis-à-vis* the Collection Foundation and may in the future also be used in connection with new transactions involving future funders of (the mortgage business of) the Seller.

The Collection Foundation Administrator determines from time to time but at least on a monthly basis what the entitlement is of each Beneficiary and will arrange for the transfer of such amount from the Collection Foundation Account to the relevant Beneficiary in accordance with the Receivables Proceeds Distribution Agreement.

Collection Foundation Account Pledge Agreement: On the Signing Date, the Issuer will enter into the collection foundation account pledge agreement with, amongst others, the Security Trustee, the Collection Foundation and the Seller dated the Signing Date. The parties to the Collection Foundation Account Pledge Agreement agree to cooperate to facilitate a first ranking right of pledge for future funders of (the mortgage business of) the Seller.

Receivables Proceeds Distribution Agreement: On the Signing Date, the Issuer will enter into an amended and restated receivables proceeds distribution agreement between, amongst others, the Issuer, the Security Trustee, the Collection Foundation and the Seller.

Swap Agreement: On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty to hedge the interest rate risk (if any) between (a) the interest to be received by the Issuer on the performing Mortgage Receivables and (b) the floating rate of interest due and payable by the Issuer on the Floating Rate Notes. See further Section 5 (*Credit Structure*) below.

Administration Agreement: Under the Administration Agreement between the Issuer, the Issuer Administrator and the Security Trustee, the Issuer Administrator will agree to provide certain administration services for the Issuer on a day-to-day basis including without limitation, to submit certain statistical information regarding the Issuer to certain governmental authorities if and when requested.

Cash Management Agreement:	Under the Cash Management Agreement between the Issuer, the Cash Manager and the Security Trustee, the Cash Manager will agree to provide certain calculation and cash management services for the Issuer including without limitation, all calculations and payments to be made in respect of the Notes pursuant to the Conditions.

1.6 Portfolio Information

The numerical information in Section 6.1 (*Stratification Tables*) and Section 6.2 (*Description of Mortgage Loans*) has been provided by the Seller as at the Provisional Portfolio Cut-off Date in respect of a pool of mortgage loans from which the Mortgage Receivables to be transferred to the Issuer will be selected (the **Provisional Mortgage Portfolio**) as at the Provisional Portfolio Cut-off Date. The Mortgage Receivables that will be assigned to the Issuer on the Closing Date (the **Closing Mortgage Portfolio**) will be those remaining after loans representing at least 5 per cent. of the nominal value of the Closing Mortgage Portfolio have been randomly selected on the Closing Portfolio Selection Date in order to satisfy the risk retention requirement under article 6 of the STS Regulation.

The characteristics of the Closing Mortgage Portfolio will on the Closing Date differ from those set out in Section 6.1 (*Stratification Tables*) and Section 6.2 (*Description of Mortgage Loans*) as a result of, *inter alia*, the random selection from the Provisional Mortgage Portfolio, repayments and redemptions on the Mortgage Loans from the Provisional Portfolio Cut-off Date and mortgage loans which have been removed from the Provisional Mortgage Portfolio or Closing Mortgage Portfolio prior to the Closing Date as a result of non-compliance with Mortgage Loan Criteria. Furthermore, after the Closing Date, the portfolio will change from time to time as a result of the repayment, prepayment, amendment and repurchase of Mortgage Receivables. The Mortgage Loans have been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement and the Mortgage Receivables resulting from such Mortgage Loans will be sold and assigned to the Issuer without undue delay.

Key characteristics of the Mortgage Loans

Mortgage Loans: The Mortgage Loans have been originated by the Seller and granted by the Seller in connection with the purchase and refinancing by Borrowers of non-owner occupied residential and mixed-use real estate properties in the Netherlands and as part of the underwriting the Borrowers were screened to ensure they did not qualify as consumers under the Wft and the Dutch Civil Code (*Burgerlijk Wetboek*).

All Mortgage Loans are secured by a first ranking mortgage right which is vested for a principal sum which is at least equal to the principal sum of the Mortgage Loan when originated, plus interest, penalties, costs and fees accrued from time to time.

A Mortgage Loan may consist of one or more Loan Parts. If a Mortgage Receivable to be assigned to the Issuer on the Closing Date results from a Mortgage Loan consisting of one or more Loan Parts, the Seller shall sell and assign, and the Issuer shall purchase and accept the assignment of all Mortgage Receivables arising under all Loan Parts of such Mortgage Loan at the Closing Date. See further Section 6.2 (*Description of Mortgage Loans*).

The Mortgage Loans consist of either (i) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*) or (ii) Mortgage Loans with combinations of Linear Mortgage Loan Parts (*lineaire leningdelen)* and Interest-only Mortgage Loan Parts (*aflossingsvrije leningdelen*) as further described below.

The Mortgage Loans are required to satisfy the criteria set forth in the Mortgage Receivables Purchase Agreement and the statements and criteria set out in Section 7.2 (*Representations and Warranties*) and Section 7.3 (*Mortgage Loan Criteria*). The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Notes (other than the Class X and Class Z Notes).

Interest-only A portion of the Mortgage Loans (or Loan Parts) will be in the form of Interest-

Mortgage Loans (or Loan Parts):	only Mortgage Loans. Interest-only Mortgage Loans from which Mortgage Receivables result may have been granted up to an amount equal to 60 per cent. of the appraised market value of the Mortgaged Asset at origination. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan until the maturity of such Mortgage Loan. Interest is payable monthly and is calculated based on the outstanding balance of the Mortgage Loan (or Loan Part).
Linear Mortgage Loan Parts:	Certain of the Mortgage Loans will have Linear Mortgage Loan Parts. The part of a Mortgage Loan in excess of 60 per cent. of the appraised market value of the Mortgaged Asset at origination must be a Linear Mortgage Loan Part. Under a Linear Mortgage Loan Part, the Borrower redeems a fixed amount of principal on each instalment, such that the Linear Mortgage Loan Part will amortise at a constant rate for the remaining term of that loan part.
Rate of interest and reset of rate of interest:	The Mortgage Loans carry a fixed rate of interest. The terms and conditions of the Mortgage Loans provide that the interest rates will be reset at the end of the applicable interest period. See Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*). The Issuer will authorise the Seller to reset the Mortgage Interest Rates in respect of the Mortgage Receivables for the account of the Issuer. See further Section 6.2 (*Description of Mortgage Loans*).
Early Repayment Charge:	The Mortgage Conditions allow a Borrower to prepay the Mortgage Loans without the obligation to pay any Early Repayment Charge under the following circumstances: (i) until the LTV has dropped to 60 per. cent, (ii) in case of a sale of the Mortgaged Asset by the Borrower after one (1) year after the date of its origination, (iii) upon expiry of an interest period or (iv) in case the Mortgaged Asset has been destroyed. In all other situations, an Early Repayment Charge may be imposed by the Seller in accordance with the Mortgage Conditions. The Issuer will be entitled to any Early Repayment Charges payable by Borrowers, except as set out below. If a Borrower repays its Interest-only Mortgage Loan (or Loan Part) within one (1) year after the date of its origination, a First Year Repayment Charge may be imposed by the Seller to the Borrower. The Issuer will not be entitled to receive such First Year Repayment Charge from the Seller.

1.7 Portfolio Documentation

Mortgage Receivables Purchase Agreement and Purchase of Mortgage Receivables:

In accordance with the terms of the Mortgage Receivables Purchase Agreement, the Issuer will purchase and on the Closing Date accept the assignment of the Mortgage Receivables comprising the Closing Mortgage Portfolio.

On the Closing Date the Seller will transfer the legal title to the relevant Mortgage Receivables to the Issuer by way of undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code. See Section 6.3 (*Origination and Servicing*) below.

Repurchase of Mortgage Receivables:

The Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable, in whole but not in part and the Issuer has undertaken to sell and assign to the Seller such Mortgage Receivable, in accordance with the Mortgage Receivables Purchase Agreement:

(a) if at any time after the Closing Date any of the representations and warranties relating to a Mortgage Loan or a Mortgage Receivable proves to have been untrue or incorrect in any material respect and (A) the Seller does not within 30 calendar days of receipt of written notice thereof from the Issuer remedy the matter giving rise to such breach if such matter is capable of being remedied or (B) such matter is not capable of being remedied;

(b) if at any Interest Reset Date, the interest rate in respect of such Mortgage Receivable is reset at a level which will cause a breach of the conditions set out in clause 8.2 of the Mortgage Receivables Purchase Agreement; or

(c) if the Seller agrees with a Borrower to an amendment of the terms of a Mortgage Loan, or part of such Mortgage Loan related to such Mortgage Receivable and the Mortgage Loan subsequently fails to satisfy the Mortgage Loan Criteria or such amendment materially adversely changes the position of the Issuer or the Security Trustee (A) *vis-à-vis* the relevant Borrower or (B) under the transaction as envisaged in the Mortgage Receivables Purchase Agreement, provided that if such amendment is made (x) as part of the foreclosure procedures to be complied with upon a default by the Borrower under the relevant Mortgage Loan or is otherwise made as part of a restructuring or renegotiation of the Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan or (y) in order to comply with any applicable law, the Seller shall not be required to repurchase and accept re-assignment of the relevant Mortgage Receivable;

such repurchase and re-assignment to occur on or before the last Business Day of the Mortgage Calculation Period in which such event has occurred, the remedy period has expired or the agreement to amend is made. The purchase price for the Mortgage Receivable in each such event will be equal to the sum of the Outstanding Principal Amount of the relevant Mortgage Receivable, together with due and unpaid interest accrued up to but excluding the first Business Day of the Mortgage Calculation Period in which the Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

Exercise of Option

The Option Holder has the option (but not the obligation) to instruct the Issuer to

Holder Call Option / Portfolio Auction/ Risk Retention Regulatory Change Call Option and the related sale of Mortgage Receivables:

sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder, for a purchase price which shall be sufficient to enable the Issuer to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) on any of the Option Holder Call Dates at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon after payment of the amounts to be paid in priority to redemption of such Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(d) (*Option Holder Call Option*).

In the event the Option Holder fails to notify the Issuer at least 30 calendar days prior to the Optional Redemption Date falling in March 2025 of the exercise of the Option Holder Call Option, the Option Holder shall undertake to use reasonable endeavours to, in its sole discretion, appoint a third party agent as soon as practically possible thereafter, which third party agent will seek offers from third parties to purchase and accept assignment of the Mortgage Receivables for a purchase price which shall be sufficient to enable the Issuer to redeem the Class A Notes through (and including) the Class X Notes in full plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(e) (*Portfolio Auction*). The Option Holder shall undertake to use reasonable endeavours to assist in the Portfolio Auction resulting in such sale and assignment on or prior to the Optional Redemption Date falling in December 2025. If the Portfolio Auction Period has elapsed without a sale and assignment of the Mortgage Receivables on or prior to the Optional Redemption Date falling in December 2025, the Option Holder shall have the right to exercise the Option Holder Call Option on any Optional Redemption Date from (and including) the Optional Redemption Date falling in March 2026, subject to and in accordance with Condition 6(d) (*Option Holder Call Option*).

The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event provided that the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*).

Servicing Agreement:

Under the Servicing Agreement, *inter alia*, (i) the Master Servicer will agree to provide mortgage payment administration and other services as agreed in the Servicing Agreement in relation to the Mortgage Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Receivables and (ii) the Master Servicer will agree to implement arrears procedures including, if applicable, the enforcement of mortgages (see further Section 7.4 (*Servicing Agreement*)).

The Back-up Servicer Facilitator has undertaken in the Servicing Agreement to, with effect from and including the occurrence of a Servicer Termination Event and until a substitute master servicer has been appointed (and such appointment has become effective), (a) to use reasonable endeavours to find a substitute servicer and (b) (i) determine the Proposed Interest Rates in accordance with a back-up reset matrix set out in the Servicing Agreement, (ii) send the Proposed Interest Rates on the relevant Interest Reset Proposal Dates to the relevant Borrowers and (iii) take any decisions in respect of special servicing at the request of the special servicer. (see further Section 7.4 (*Servicing Agreement*)).

1.8 General

Management Agreements:	Each of the Issuer, the Security Trustee and the Shareholder have entered into a Management Agreement with the relevant Director, under which the relevant Director will undertake to act as director of the Issuer, the Security Trustee and the Shareholder, 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 the 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. The Issuer, the Arrangers and the Joint Lead Managers make no representation 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 obligations under the Notes will be solely the obligations of the Issuer

The obligations under the Notes will be solely the obligations of the Issuer. The Notes will not create obligations for, be the responsibility of, or be guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation, the Seller, the Swap Counterparty, the Option Holder, the Master Servicer, the Issuer Administrator, the Cash Manager, the Directors, the Paying Agent, the Listing Agent, the Joint Lead Managers, the Arrangers, the Issuer Account Bank, the Back-up Servicer Facilitator, Stater and the Security Trustee, in whatever capacity acting. Furthermore, none of the Seller, the Swap Counterparty, the Option Holder, the Master Servicer, the Issuer Administrator, the Cash Manager, the Directors, the Paying Agent, the Arrangers, the Joint Lead Managers, the Issuer Account Bank, the Custodian and the Security Trustee, nor any other person in whatever capacity acting, 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 Swap Counterparty, the Master Servicer, the Issuer Administrator, the Cash Manager, the Directors, the Paying Agent, the Listing Agent, the Cash Manager, the Joint Lead Managers, the Arrangers, the Issuer Account Bank, the Back-up Servicer Facilitator, Stater and the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances where such additional funds are required to be provided pursuant to the Transaction Documents, such as the payments due under the Swap Agreement by the Swap Counterparty).

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, if any, on the Notes will be dependent solely on (a) its receipt of funds under the Mortgage Receivables, (b) the proceeds of any sale of Mortgage Receivables, (c) receipt of amounts under the Swap Agreement, (d) amounts standing to the credit of the Reserve Ledger and (e) its receipt of interest in respect of the balance standing to the credit of the Transaction Account. The Issuer does not have any other resources or liquidity support features available to it to meet its obligations under the Notes. See Section 5 (*Credit Structure*) below.

Consequently, the Issuer may be unable to recover fully (and/or in a timely manner) the 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 of 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 on the Notes.

Risk that the ratings of the counterparties change

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 the replacement of such counterparty. If a replacement counterparty must be appointed or another remedial action must be taken, it cannot be certain that a replacement counterparty will be found which complies with the criteria or is willing to perform such role, or that such remedial action will be 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 any of their credit ratings and/or a failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, the Notes.

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

Under and 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 any bankruptcy of, or suspension of payments by, the Issuer. The Issuer is a special purpose vehicle 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 the bankruptcy of, or suspension of payments by, the Issuer, will form part of the bankruptcy estate of the Issuer, although the Security Trustee shall have the right to recover such amounts by preference after deduction of certain costs, (ii) a mandatory 'cool-off' period of up to four 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 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 such future receivables come into existence after the Issuer has been declared bankrupt or has been granted a suspension of payments. The rights 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 Transaction Account following the Issuer's bankruptcy or suspension of payments, as the case may be.

In view of the foregoing, the effectiveness of the rights of pledge to the Security Trustee may be limited in case of insolvency of the Issuer.

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 rights of pledge under the Pledge Agreements in favour of the Security Trustee, the Issuer has, in the Parallel Debt Agreement, 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, or on the question of 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 holds the view that a parallel debt, such as the Parallel Debt, creates thereunder a claim in favour of the Security Trustee which can be validly secured by rights of pledge such as the rights of pledge created by the Pledge Agreements and the Deed of Assignment and Pledge.

Any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee shall, in the case of an insolvency of the Security Trustee, not be separated from the Security Trustee's estate. The

Secured Creditors therefore incur a credit risk on the Security Trustee, which could lead to losses under the Notes.

Risk related to the Swap Agreement

Interest rate risk

On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty to hedge the risk of a mismatch between the fixed rates of interest to be received by the Issuer on the performing Mortgage Receivables and the floating rate of interest payable by the Issuer on the Floating Rate Notes. The Issuer’s income from the Mortgage Receivables will be based on fixed rates of interest, and will not directly match (and may in certain circumstances be less than) the amount it is obliged to pay in respect of the floating rate of interest due under the Floating Rate Notes. Accordingly, the Issuer will depend upon payments made by the Swap Counterparty to assist it in making interest payments on the Floating Rate Notes on each Notes Payment Date on which a net payment is due from the Swap Counterparty to the Issuer under the Swap Agreement.

Swap termination/default

The Swap Counterparty will be obliged to make payments under the Swap Agreement subject to the Issuer (or the Cash Manager acting on its behalf) making payments under the Swap Agreement.

The Swap Agreement will provide that, upon the occurrence of certain events (including certain tax events and events of default), the Issuer or the Swap Counterparty may terminate the Swap Transaction.

If the Swap Agreement terminates early, the Issuer may be obliged to make a termination payment to the Swap Counterparty which could be substantial. If such a payment is due to the Swap Counterparty (other than where it constitutes a Swap Subordinated Termination Amount) it will rank in priority to payments due from the Issuer under the Notes under the applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due from it under the Notes in full, including its ability to redeem the Rated Notes on an Optional Redemption Date.

In circumstances where the Swap Agreement is terminated, endeavours will be made, but no assurance can be given as to the ability of the Issuer to enter into one or more replacement transactions, or if one or more replacement transactions are entered into, as to the credit rating(s) of the swap counterparty(s) for the replacement transaction(s). The credit rating of a replacement swap counterparty may adversely affect the credit rating(s) and/or the marketability of the Notes.

Tax Event in Relation to the Swap Transaction

In accordance with the Swap Agreement, the Swap Counterparty is obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required, unless the relevant withholding or deduction is made in respect of U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986). The Swap Agreement will provide, however, that upon the occurrence of a Tax Event, the Swap Counterparty will use its reasonable efforts to transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event.

In circumstances where the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate, the Swap Counterparty may be entitled to terminate the Swap Agreement, and the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party. If the Issuer is required to make such payment to the Swap Counterparty then the Issuer may not have sufficient funds to make payments due in respect of the Notes and to the extent that one or more comparable replacement swap transactions cannot be entered into, the Issuer will be exposed on a continuing basis to the possible variance between the different rates payable by Borrowers on the Mortgage Loans and the amount due in respect of the Notes. As a result the Issuer may have insufficient funds to make payments due on the Notes.

Insolvency proceedings and subordination provisions

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

The English Supreme Court has held that a flip clause as described above is valid under English law. Such flip clause would be enforceable against the parties that have validly agreed thereto under Dutch law. Contrary to this, however, the U.S. Bankruptcy Court has held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. The implications of this conflicting judgment are not yet known.

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

Lastly, given the general relevance of the issues in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of any Swap Subordinated Termination Amount, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English or Dutch courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to the Notes is lowered, the market value of the Notes may reduce.

Noteholders are receiving no assurance or guarantee, nor is any representation made to them, and they should make their own determinations and seek independent advice

None of the Seller, the Swap Counterparty, the Option Holder, the Master Servicer, the Issuer Administrator, the Cash Manager, the Directors, the Paying Agent, the Joint Lead Managers, the Arrangers, the Issuer Account Bank, the Back-up Servicer Facilitator, Stater and the Security Trustee or any of their respective affiliates makes any assurance, guarantee, representation or warranty, express or implied, as to the expected or projected success, return, timing or amount of payments, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, regulatory capital, legal investment or otherwise) to any Noteholder, and none of the foregoing parties will have a fiduciary relationship with respect to any Noteholder or prospective Noteholder. No Noteholder may rely on any such party for a determination of expected or projected success, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, regulatory capital, legal investment or otherwise) with respect to any Noteholder in connection with the Notes. Each Noteholder will be required or deemed to represent that, among other things, it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors regarding investment in the offered certificates as it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws and regulations.

Bankruptcy of the Master Servicer may adversely affect (i) collections on the mortgage loans, (ii) the ability to replace the Master Servicer, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes

If the Master Servicer were to go into bankruptcy or a suspension of payments is declared, it may stop performing its functions as servicer and it may be difficult to find a third party to act as successor servicer. Alternatively, the Master Servicer may take the position that unless the amount of its compensation is increased or the terms of its obligations are otherwise altered, it will stop performing its functions as servicer. If it were difficult to find a third party to act as successor servicer, the parties, as a practical matter, may have no choice but to agree to the demands of the Master Servicer. Upon termination of the appointment of the Master Servicer, the Back-up Servicer Facilitator will use reasonable endeavours to find a substitute servicer who shall agree to act as substitute servicer pursuant to a servicing agreement on similar terms to the Servicing Agreement.

It is possible that a period of adverse economic conditions resulting in high defaults and delinquencies on the Mortgage Loans and other mortgage loans serviced by the Master Servicer will increase the risk of the Master Servicer becoming subject to bankruptcy or a suspension of payments if its servicing compensation is less than its cost of servicing.

The occurrence of any of these events could result (i) in delays or reductions in distributions on the Notes or (ii) other losses with respect to the Notes. There may also be other possible effects of a bankruptcy or suspension of payments of the Master Servicer that could result in (i) delays or reductions in distributions on the Notes or (ii) other losses with respect to the Notes. Regardless of any specific adverse determinations in a bankruptcy or suspension of payments of the Master Servicer, the fact that such a proceeding has been commenced could have an adverse effect on the value of the Mortgage Receivables and the liquidity and value of the Notes.

Noteholders will be dependent on certain parties performing their responsibilities in an accurate and timely manner

To the extent the Master Servicer, the Seller, the Cash Manager, the Issuer Administrator, the Issuer or any other party to the transaction fails to fully perform its obligations or does not perform its obligations in accordance with the standard for performance provided in the Servicing Agreement, the Cash Management Agreement, the Administration Agreement or any other Transaction Document in accordance with its terms and such party is unable to provide any required indemnities to the Issuer, the Notes could experience losses. Any such failure to perform may result in such party's default, and any remedy for such default, or any selection of a successor to that party, may be inadequate or may result in costs or expenses, which will be allocated to the Notes. Any risks associated with the Master Servicer, the Seller, the Cash Manager, the Issuer Administrator, the Issuer or any other party to the transaction failing to perform may affect the yield to maturity of the Notes.

Limitations on enforcement

Noteholders generally do not have the right to directly enforce remedies against the Master Servicer, the Cash Manager, the Issuer Administrator, the Issuer, the Seller or any other party to any of the Transaction Documents and instead may be required, if such Noteholders obtain the agreement of the requisite percentage of Noteholders, to direct the Security Trustee, at such Noteholders' expense, to enforce the rights of the Security Trustee or take other actions as may be required under any of the Transaction Documents, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer or the Seller in any circumstances.

Master Servicer may have conflicts of interest

The Master Servicer may have conflicts of interest in making servicing decisions with respect to defaulted Mortgage Loans. For example, the Master Servicer's decision to modify a Mortgage Loan or foreclose on a defaulted Mortgage Loan may be affected by the amount of servicing compensation or by the cost of servicing the Mortgage Loan that would result from its decision. The Master Servicer's decision to modify rather than foreclose on a defaulted Mortgage Loan may affect the time it takes to recover that Mortgage Loan.

Certain material interests and potential for conflicts

Certain parties to the transaction have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer or the Seller in the ordinary course of business. Other parties to the transaction may also perform multiple roles, including Citibank N.A., London Branch who will act as Paying Agent and Cash Manager and TMF Management B.V., who will act as Collection Foundation Administrator, Issuer Administrator, Back-up Servicer Facilitator and Director of the Issuer and the Shareholder. Accordingly, conflicts of interest may exist or may arise as a result of parties having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties. The parties to the transaction may, pursuant to the Transaction Documents, be replaced by one or more new parties. It cannot be excluded that such a new party could also have a potential conflicting interest, which might ultimately have a negative impact on the ability of the Issuer to perform its obligations in respect of the Notes.

The terms of the Transaction Documents do not prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

(a) having previously engaged or in the future engaging in transactions with other parties to the transaction;

(b) having multiple roles in this transaction; and/or

(c) carrying out other roles or transactions for third parties.

This Prospectus contains summary and limited information regarding the Transaction Documents and the Mortgage Receivables

This Prospectus contains summary descriptions of certain documents, including the Mortgage Receivables Purchase Agreement, the Servicing Agreement and the Deed of Assignment and Pledge which govern the transactions described herein, and of the rules and regulations applicable to the Mortgage Loans. Such summary descriptions are necessarily incomplete and reference is made to the actual documents for a complete description of the rights and obligations of the parties thereto, to the rules and regulations applicable to the Mortgage Loans. A copy of all Transaction 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.

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 their 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 its investment:

(a) 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*);

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

(c) 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;

(d) 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

(e) 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.

Credit Risk

The Issuer is subject to the risk of the Borrowers defaulting in payment and the Master Servicer failing to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Mortgage Loans in order to discharge all amounts due and owing by the relevant Borrowers under the relevant Mortgage Loans. This risk may affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by certain credit enhancement features which are described in Section 5 (*Credit Structure*). There is no assurance that these measures will protect the holders of any Class against all risks of losses. The Issuer will report the Mortgage Receivables in arrears and the Realised Losses in respect thereof in the Notes and Cash Report on an aggregate basis. Investors should be aware that the Realised Losses reported may not reflect all losses that have already occurred or are expected to occur, because a Realised Loss is recorded, among other things, only after the Master Servicer has determined that foreclosure of the Mortgage and other collateral securing the Mortgage Receivable has been completed, and this process may take a considerable amount of time.

The performance of the Notes may be adversely affected by the recent conditions in the global financial markets (including but not limited to the UK's withdrawal from the EU (Brexit)) 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, the Swap Counterparty 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 seen as a result of market expectations.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including member states exiting the European Union or any break up of, the Eurozone), the Seller, the Cash Manager 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.

In this respect it is noted that, pursuant to a referendum held in June 2016, the UK has voted to leave the European Union and the UK Government invoked article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances.

There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on the business of the Swap Counterparty and the Issuer Account Bank. 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.

Downgrade of long-term ratings of Eurozone countries may adversely affect the market value of the Notes

In response to the economic situation facing countries in the European Economic and Monetary Union, or Eurozone, based on factors including tightening credit conditions, higher risk premiums on Eurozone sovereigns and disagreement among European policy makers as to how best to address the declining market confidence with respect to the Eurozone, on 13 January 2012, S&P downgraded the long-term credit ratings on nine members of the Eurozone, including Austria, Cyprus, France, Italy, Malta, Portugal, Slovakia, Slovenia and Spain. In addition, on 18 April 2013, Fitch downgraded the long-term credit ratings on the United Kingdom. Further downgrades of the ratings of various Eurozone members may have an adverse effect on the market value and liquidity of fixed-income instruments generally, including the offered Notes. The Netherlands are currently rated 'AAA' by Fitch and S&P and 'Aaa' by Moody's with a stable outlook.

Risk that the Option Holder will not exercise the Option Holder Call Option or the Portfolio Auction not leading to a sale of the Mortgage Receivables or that the Seller will not exercise the Risk Retention Regulatory Change Call Option or that necessary parties do not co-operate with the exercise of the Option Holder Call Option, the Portfolio Auction or the Risk Retention Regulatory Change Call Option which may result in the Notes not being redeemed prior to their legal maturity

Notwithstanding the increase from the Initial Margin to the Extension Margin applicable to the Floating Rate Notes from (and including) the First Optional Redemption Date, no guarantee can be given that (i) the Option Holder will on the Option Holder Call Dates actually exercise the Option Holder Call Option or (ii) all Mortgage Receivables will be sold and assigned during the Portfolio Auction Period by means of a Portfolio Auction, subject to and in accordance with Condition 6(e) (*Portfolio Auction*), as the case may be.

The exercise by the Option Holder of the Option Holder Call Option will, among other things, depend on the ability and desire of the Option Holder to (i) request the Issuer to sell and assign all Mortgage Receivables and (ii) to provide the Issuer with sufficient funds to repay the Noteholders as further described in Condition 6(d) (*Option Holder Call Option*) and consequently this may result in the Notes not being redeemed prior to their legal maturity.

Similarly, no guarantee can be given that the Seller will on any Notes Payment Date exercise the Risk Retention Regulatory Change Call Option as further described in Condition 6(f) (*Risk Retention Regulatory Change Call Option*).

In respect of the Option Holder Call Option, it is noted that the Option Holder may not necessarily hold more than 50 per cent. of the Total Number Outstanding of the Class Z Notes, and where no person holds more than 50 per cent. of the Total Number Outstanding of the Class Z Notes, the person who holds the greatest amount of Class Z Notes by reference to the Total Number Outstanding qualifies as Option Holder and hence it could be that a Class Z Noteholder holding a relatively small number of Class Z Notes will qualify as Option Holder and is allowed to make substantive decisions which could affect the other Noteholders.

It should however be noted that if the Notes will be redeemed prior to the Final Maturity Date, Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

Finally, any exercise by the Option Holder of the Option Holder Call Option or the sale and assignment of all Mortgage Receivables following a Portfolio Auction or the exercise by the Seller of the Risk Retention Regulatory Change Call Option is subject to the necessary parties co-operating with the Option Holder, the third party agent and/or the Seller, as applicable. None of the Issuer, the Security Trustee, the Arrangers, the Joint Lead Managers, the Option Holder and/or the Seller have any ability to control or direct such cooperation and if any of the other parties would decide not to cooperate this may result in the Notes not being redeemed prior to their legal maturity.

Risk relating to the Class Z Notes Amount in respect of the Class Z Notes

The Class Z Noteholder shall be entitled to the Class Z Notes Senior Amount. In addition, the Class Z Noteholder will, on any Notes Payment Date after redemption of the Class X Notes in full, up to but excluding the First Optional Redemption Date, be entitled to receive the Class Z Notes Amount, which amount shall, in the absence of (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, be equal to any excess amounts payable under item (y) of the Revenue Priority of Payments. Upon the occurrence of any of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Notes Amount shall be equal to the Available Revenue Funds and Available Principal Funds remaining after all items ranking above item (n) of the Post-Enforcement Priority of Payments have been paid in full. See further Section 4.1 (*Terms and Conditions*) and Condition 4 (*Interest*).

Furthermore, from and including the First Optional Redemption Date and in the absence of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Noteholder will not be entitled to receive the Class Z Notes Amount. Therefore the rate of return in respect of the Class Z Notes will drop if the Option Holder Call Option is not exercised on the First Optional Redemption Date. Each potential investor in the Class Z Notes should also be aware that the Class Z Notes are subordinated in right of payment to each other Class of Notes (see also *Notes of a Class may rank subordinate to other Classes*).

Risk that the Issuer is not able to redeem the Notes at the Final Maturity Date or on Optional Redemption Dates

The ability of the Issuer to redeem all of the Notes on the Final Maturity Date in full and to pay all amounts due to the Noteholders, including after the occurrence of an Event of Default, may depend upon whether the collections under the Mortgage Receivables are sufficient to redeem the Notes. Notwithstanding the increase in the margin applicable to each class of Floating Rate Notes from (and including) the First Optional Redemption Date, no guarantee can be given that the Notes will on the First Optional Redemption Date or on any Optional Redemption Date thereafter be redeemed. The ability of the Issuer to redeem the Notes will, among other things, depend on the Issuer to have sufficient funds available to redeem such Notes, for example through a sale of the Portfolio. However, there is no guarantee that such a sale and assignment of the Portfolio will take place. (see also *Risk that the Option Holder will not exercise the Option Holder Call Option or the Portfolio Auction not leading to a sale of the Mortgage Receivables or that the Seller will not exercise the Risk Retention Regulatory Change Call Option or that necessary parties do not co-operate with the exercise of the Option Holder Call Option, the Portfolio Auction or the Risk Retention Regulatory Change Call Option which may result in the Notes not being redeemed prior to their legal maturity*).

Risk related to prepayments on the Mortgage Loans

The maturity of the Notes will depend on, among other things, the amount and timing of payment of principal (including, among other things, full and partial prepayments, sale of the Mortgage Receivables by the Issuer, Net Foreclosure Proceeds upon enforcement of a Mortgage Receivable and the Seller having funds available to repurchase certain Mortgage Receivables) on all Mortgage Receivables. The average maturity of the Notes may also 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, local and regional economic conditions, declines in real estate prices, lack of liquidity or bankruptcy of Borrowers, damage to or destruction of the Mortgaged Assets and changes in Borrowers' behaviour. No guarantee can be given as to the level of prepayment that the Mortgage Loans may experience and a high rate of prepayments on the Mortgage Loans may affect the Issuer's ability to make payments in respect of the Class X Notes. In general, prepayment penalties that are incorporated in mortgage loan contracts tend to lower prepayment rates in the Netherlands. Penalties are generally calculated as the net present value of the interest loss to the lender upon prepayment within a fixed rate period. Prepayment penalties tend to impact borrower prepayment rates and lead to a higher number of redeemed mortgage loans at the end of an interest rate period.

The prepayment rates of mortgage loans of an originator further increase if at the end of an interest rate period an originator offers an interest rate higher than the mortgage rates offered by other originators. The prepayment rate will decrease if at the end of an interest rate period such originator offers interest rates lower than the mortgage rates offered by other originators. Lower rates of prepayment may lead to slower prepayments of the principal amounts outstanding in respect of mortgage loans in the Netherlands. As a result, the exposure of the Seller to the Borrowers of the Mortgage Loans tends to remain high over time and the Issuer will have a similar position following the purchase of the Mortgage Receivables.

Risks related to Interest-only Mortgage Loans

A portion of the Mortgage Loans (or parts thereof) will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan. Interest is payable monthly and is calculated on the Outstanding Principal Amount of the Mortgage Loan (or relevant part thereof). The ability of a Borrower to repay an Interest-only Mortgage Loan at maturity will often depend on such Borrower's ability to refinance or sell the Mortgaged Asset or to obtain funds from another source. If a Borrower is not able to do so this may ultimately result in a reduction of amounts available to the Issuer and adversely affect its ability to make payments under the Notes.

Certain interest shortfalls will be allocated to the Notes and such shortfalls shall not be treated as due on the relevant Notes Payment Date

If the Issuer has insufficient Available Revenue Funds on a Notes Payment Date to enable the Issuer to pay in full all interest then falling due and payable on the Class A Notes on that Notes Payment Date, an Event of Default will occur, which may result in the Security Trustee enforcing the Security. However, no such Event of Default will occur if the Issuer fails to pay the full amount of interest calculated as being due on the Notes (other than the Class A Notes) and instead those amounts of interest due on such Classes of Notes shall be deferred. No assurance can be given that the Issuer will have sufficient resources on a Notes Payment Date or the date on which the Notes are redeemed in accordance with the Conditions to pay any amount of deferred interest.

Should the Issuer have insufficient Available Revenue Funds on a Notes Payment Date to pay interest on the Most Senior Class of Notes then outstanding or, subject to the PDL Condition having been met in respect of such Class, the Class of Notes sequentially subordinated to the Most Senior Class, the Issuer is required to apply Available Principal Funds up to the Principal Addition Amount to the Available Revenue Funds. If the Issuer applies an amount up to the Principal Addition Amount to the Available Revenue Funds, the relevant sub-ledger of the Principal Deficiency Ledger will be debited in reverse alphabetical order for such amount. As a result hereof and in addition to any debit on such relevant sub-ledger of the Principal Deficiency Ledger relating to any Realised Losses in such case, this could result in a reduced payment by the Issuer on redemption of such Class of Notes and a principal loss on such Class of Notes. Furthermore, the transfer of any Principal Addition Amount from the Available Principal Funds to the Available Revenue Funds will result in less Available Principal Funds being available for application for any payments of principal on such Notes Payment Date.

Deferral of interest on a Class of Notes

To the extent that interest payments on the Classes of Notes other than the Class A Notes are not made on a Notes Payment Date, the payment of such unpaid interest amounts will be deferred to the immediately succeeding Notes Payment Date and will continue to earn interest (such interest on any amount of deferred interest, the **Additional Interest**) at the interest rate applicable to such Notes in accordance with the Conditions. If on that immediately succeeding Notes Payment Date there is still a shortfall, that shortfall will be deferred again. Noteholders may therefore not receive all interest amounts payable on those Classes of Notes (other than the Class A Notes). Any failure to pay scheduled interest on the Notes (other than the Class A Notes) at any time due to there being insufficient funds available to pay such interest in accordance with the Revenue Priority of Payments, will not constitute an Event of Default until the Final Maturity Date or any other Notes Payment Date on which the Notes are redeemed in full, whereupon any such amounts of Deferred Interest and Additional Interest become due and payable in full.

Principal Addition Amounts will be deducted from the Available Principal Funds

On each Notes Calculation Date an amount equal to the Principal Addition Amount as calculated on the Notes Calculation Date prior to the immediately succeeding Notes Payment Date is withheld from the Available Principal Funds and added to the Available Revenue Funds instead, which may lead to a smaller amount of Available Principal Funds being available to be applied in accordance with the Redemption Priority of Payments, which will adversely affect the Issuer's ability to make payments under the Notes.

Risk of redemption of the Notes (other than the Class A Notes) with a Principal Shortfall

In accordance with Condition 9(a), the Notes (other than the Class A Notes and the Class Z Notes) may be redeemed on the Final Maturity Date subject to any applicable Principal Shortfall. As a consequence, a holder of the Notes (other than the Class A Notes and the Class Z Notes) may not receive the full Principal Amount Outstanding of such Note upon redemption in accordance with and subject to Condition 6 (*Redemption*).

Risk that changes of law will have an adverse effect on the Notes

The structure of the issue of the Notes and the credit ratings which are to be assigned to Rated Notes are based on Dutch law and, to the extent it relates to the Swap Agreement, the laws of England and Wales, as in effect at the date of this Prospectus. No assurance can be given as to the impact of any possible change to Dutch law or the laws of England and Wales, or to administrative practice in the Netherlands or in England and Wales after the date of this Prospectus.

Currently, the laws, regulations and administrative practices relating to mortgage-backed securities such as the Notes (other than the Class X Notes and the Class Z 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 such Notes, whether directly or indirectly.

Notes of a Class may rank subordinate to other Classes

As set forth in Condition 9(a) the Class B Notes are subordinated in right of payment to the Class A Notes, (b) the Class C Notes are subordinated in right of payment to the Class A Notes and the Class B Notes, (c) the Class D Notes are subordinated in right of payment to the Class A Notes, the Class B Notes and the Class C Notes, (d) the Class E Notes are subordinated in right of payment to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (e) the Class F Notes are subordinated in right of payment to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (f) the Class X Notes are subordinated in right of payment to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, except from and including the First Optional Redemption Date, in which case principal and interest on the Class X Notes will be subordinated to the Class A Notes through (and including) the Class E Notes and to the payment of principal (but not interest) on the Class F Notes and (g) the Class Z Notes are subordinated in right of payment to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes except for the payment of the Class Z Notes Senior Amount, which is senior to principal and interest on the Class X Notes. The Class Z Notes Amount (to the extent payable) will be payable after redemption Class X Notes in full in accordance with the applicable Priority of Payments.

With respect to any Class of Notes, such subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such Class of Notes. All Notes rank subordinate to certain other creditors. See *Priority of Payments* in Section 5 (*Credit Structure*).

Depending on the losses under the Mortgage Loans, the Issuer may not receive sufficient amounts to fully redeem the Notes. Losses will be allocated on each Notes Payment Date, to the Notes in reverse alphabetical order, as more fully described in Section 5 (*Credit Structure*).

Interest rate risk in respect of the Floating Rate Notes

The interest on the Floating Rate Notes is paid by using the Available Revenue Funds at items (f), (i), (k), (m), (o), and (u) of the Revenue Priority of Payments. Amounts received from the Swap Counterparty under the Swap Agreement, which the Issuer will enter into for the purpose of hedging the interest rate risk on the Floating Rate Notes, will form part of the Available Revenue Funds (save to the extent that such amounts are provided as collateral to collateralise the Issuer's exposure under the Swap Agreement). As a result of a failure of the Swap Counterparty to make a payment under the Swap Agreement (see *Risk related to the Swap Agreement*) the Available Revenue Funds may be insufficient to make the required payments under the Floating Rate Notes, including the required payments ranking higher in the Revenue Priority of Payments than the respective Floating Rate Notes.

The obligations of the Issuer under the Notes are limited recourse

Each of the Noteholders shall only have recourse in respect of any claim against the Issuer in accordance with the relevant Priority of Payments (see Section 5.2 (*Priority of Payments*)). 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 received 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 the Notes are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Notes, the Noteholders shall have no further claim against the Issuer, the Security Trustee or any other party in respect of any such unpaid amounts (see Condition 9(a)).

Risk relating to conflict of interest between the interests of holders of different Classes of Notes and Secured Creditors

Circumstances may arise when the interests of the holders of different Classes of Notes could be in 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). If, in the sole opinion of the Security Trustee there is a conflict between the interests of the holders of different Classes of Notes, the Security Trustee shall have regard only to the interests of the Higher Ranking Class or Classes of Notes. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors and, in case of a conflict of interest between the Secured Creditors, the ranking set out in the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interests of Secured Creditors ranking higher in the Post-Enforcement Priority of Payments than the relevant Class of Notes, such as the interests of the Swap Counterparty shall prevail.

If a significant part of the Notes is purchased by one investor, this could negatively affect the liquidity or trading market for the Notes (see further *Risks related to the limited liquidity of the Notes*). In holding some or all of the Notes of a particular Class, an investor may have a majority holding and therefore be able to pass, or hold a sufficient minority to block, Noteholder resolutions (including Extraordinary Resolutions relating to a Basic Terms Change). The interests of a majority investor may not be aligned with those of other Noteholders.

A resolution adopted at a meeting of the Class A Noteholders is binding on all Noteholders and a resolution adopted by a Noteholders' meeting of a relevant Class is binding on all Noteholders of that relevant Class

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 to any of the Conditions or any provisions of the Transaction Documents. An Extraordinary Resolution passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class irrespective of the effect upon them, provided that in the case of an Extraordinary Resolution approving a Basic Terms Change, such Extraordinary Resolution shall not be effective unless it has been approved by Extraordinary Resolutions of Noteholders of each 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. All resolutions, including Extraordinary Resolutions, duly adopted at a Meeting are binding upon all Noteholders of the relevant Class, whether or not they are present at the Meeting. Changes to the Transaction Documents and the Conditions may therefore be made without the approval of the Noteholders of a relevant Class of Notes (other than the Most Senior Class) in the event of a resolution of the Noteholders of the Most Senior Class or individual Noteholder in the event of a resolution of the relevant Class, and in each case without the Noteholder being present at the relevant meeting (see for more details and information on the required majorities and quorum, Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*)). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents and the Conditions without their knowledge or consent and/or which may have an adverse effect on them.

The Master Servicer's discretion over the servicing of the Mortgage Loans may impact the amount and timing of funds available to make distributions on the Notes

The Master Servicer is obligated to service the Mortgage Loans in accordance with its customary servicing procedures. The Master Servicer has discretion in servicing the Mortgage Loans, including the ability to waive or modify any term of a mortgage loan and to determine the timing and method of collection and foreclosure procedures. Although the Master Servicer's customary servicing procedures at any time will apply to all mortgage loans granted by the Seller and serviced by the Master Servicer, without regard to whether a mortgage loan has been sold to the Issuer for the benefit of the Noteholders, the Master Servicer is not obligated to maximize collections from the mortgage loans. Consequently, the manner in which the Master Servicer exercises its servicing discretion or changes its customary servicing procedures could have an impact on the amount and timing of collections on the Mortgage Loans, which would, in turn, impact the amount and timing of funds available to make distributions on the Notes.

Risk related to absence of Mortgage Reports

Pursuant to the Cash Management Agreement, if the Cash Manager does not receive a Mortgage Report from the Master Servicer with respect to a Mortgage Calculation Period, the Cash Manager shall have the right to calculate and determine the Available Revenue Funds, the Available Principal Funds and all amounts payable under the Transaction Documents using the three (3) most recent Mortgage Reports available to it in accordance with the Cash Management Agreement.

When the Issuer or the Cash Manager on its behalf receives the Mortgage Reports relating to the Mortgage Calculation Period for which such calculations have been made, the Issuer (or the Cash Manager on its behalf) will make reconciliation calculations and reconciliation payments and credit or debit, as applicable, such amounts from the relevant account or ledger as set out in the Cash Management Agreement. Any (i) calculations properly done in accordance with the Cash Management Agreement, (ii) payments whether or 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 Trust Deed and the Cash Management Agreement, shall be deemed to be done, made or not made, in accordance with the provisions of the Transaction Documents and will in themselves not lead to an event of default or any other default or termination event under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events and Pledge Notification Events). 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 Mortgage Reports were available.

Risks related to the limited liquidity of the Notes

The secondary market for the mortgage-backed securities may experience limited liquidity. Limited liquidity in the secondary market for mortgage-backed securities has had a severe adverse effect on the market value of mortgage-backed securities. Limited liquidity in the secondary market may continue to 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. Thus, Noteholders bear the risk of limited liquidity of the secondary market for mortgage-backed securities and the effect thereof on the value of the Notes.

Risk related to the ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisaged to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support 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. On 14 June 2018, the ECB announced that net purchases under these programmes will continue at its current monthly pace of EUR 30 billion until the end of September 2018 and it envisaged that the monthly pace of the net purchases would be reduced to EUR 15 billion until the end of December 2018 and, subsequently, would end. As of 2019, the ECB will, however, maintain its policy to reinvest the principal payments from maturing securities under these programmes as long as deemed necessary. It remains to be seen what effect these purchase programmes will have on the volatility in the financial markets and the economy generally. In addition, the continuation, the amendments to or the termination of these purchase programmes could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

Risk related to the Notes held in global form

The Notes will initially be held by Euroclear or Clearstream, Luxembourg in the form of a Global Note which will be exchangeable for Definitive Notes in limited circumstances as more fully described in Section 4.2 (*Form*). For as long as any Notes are represented by a Global Note held by Euroclear or Clearstream, Luxembourg, payments of principal and interest, if any, and any payments other amounts on a Global Note will be made through Euroclear or Clearstream, Luxembourg (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Note and, in the case of a Temporary Global Note, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Note, being Euroclear or Clearstream, Luxembourg, shall be treated by the Issuer and the Paying Agent as the sole holder of the relevant Notes represented by such Global Note with respect to the payment of principal and interest, if any, and any other amounts payable in respect of the Notes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be.

Thus, the Noteholders will have to rely on the procedures of Euroclear or Clearstream, Luxembourg for transfers, payments and communications from the Issuer, which may cause the Issuer to be unable to meet its obligations under the Notes.

Noteholders may not receive and may not be able to trade Notes in definitive form

It is possible that the Notes may be traded in amounts that are not integral multiples of EUR 100,000. A holder who, as a result of trading such amounts, holds a principal amount which is less than EUR 100,000 in its account with the relevant clearing system in case Notes in definitive form are issued may not receive a Note in definitive form in respect of such holding (should Notes in definitive form be issued) and may need to purchase a principal amount of Notes such that its holding amounts to at least EUR 100,000. If Notes in definitive form are issued, holders should be aware that any Note in definitive form which have a denomination that is not an integral multiple of EUR 100,000 may be illiquid and difficult to trade.

The Security Trustee is not obliged to act in certain circumstances

At any time following the occurrence of an Event of Default, the Security Trustee at its discretion may, or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class (subject, in each case, to being indemnified to its satisfaction) shall (but in the case of the occurrence of any of the events mentioned in Condition 10(b), 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 an Enforcement Notice to the Issuer. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer, 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. At any time after the Enforcement Date, the Security Trustee may at its discretion, and without further notice, take such proceedings as it may think fit against the Issuer to enforce the terms of this Trust Deed, the Parallel Debt Agreement, including the making of a demand for payment thereunder, the Pledge Agreements, the Notes and any of the other Transaction Documents to which the Security Trustee is a party. However the Security Trustee shall not be bound to take any such proceedings unless (a) it shall have been directed to do so by an Extraordinary Resolution of the Noteholders of the Most Senior Class and (b) it shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

The Security Trustee may or, in certain circumstances, shall agree to modifications, waiver or authorisations without the Noteholders' prior consent

Pursuant to the terms of the Trust Deed and in accordance with Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Alternative Base Rate*), the Security Trustee may agree without the consent of the Noteholders to, *inter alios,* (i) any modification of any of the provisions of the Trust Deed, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Notes or any other Transaction Document which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the Securitisation Regulations, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in connection with such modification, authorisation or waiver and (iii) subject to certain requirements being satisfied, any modification that (a) enables the Issuer and/or the Swap Provider to comply with the EMIR Requirements, (b) enables the Issuer to comply with the CRA3 Requirements and (c) follows from the introduction of an Alternative Base Rate. Any such modification, authorisation or waiver shall be binding on the Noteholders and (subject to as provided below under *The Swap Counterparty's prior written consent is required for certain modifications, waivers or authorisations*) other Secured Creditors and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter. The full requirements in relation to any modification, waiver or authorisation without the Noteholders’ prior consent, have been set out in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Alternative Base Rate*).

The Swap Counterparty's prior written consent is required for certain modifications, waivers or authorisations

Pursuant to the terms of the Trust Deed, the Swap Counterparty's prior written consent is required for waivers, modifications or amendments, or consents to waivers, modifications or amendments involving certain Transaction Documents, including the Trust Deed and the Conditions, if these would adversely affect the position of the Swap Counterparty. See in more detail Section 4.1 (*Terms and Conditions*), Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Alternative Base Rate*). Therefore, the Swap Counterparty can prevent certain modifications of the relevant Transaction Documents even if the Security Trustee agrees with such modifications. The Security Trustee's consent is also required for the modification of any Transaction Document by the Issuer, such as in the case of a resolution taken by the Noteholders to that effect, and such consent is also subject to the Swap Counterparty's prior written consent in the circumstances set out in Condition 14(e). Consequently, even if the Noteholders of a Class have resolved to modify a relevant Transaction Document, the Swap Counterparty can prevent such modification.

Risks for Dutch taxation of the Notes

Non-Dutch resident Noteholders should only become subject to Dutch taxes on income and gains derived from the Notes in the situations described in Section 4.6 (*Taxation in the Netherlands*) of this Prospectus. There is a risk that the Tax Authorities may argue that the Class Z Noteholders could be considered to carry on an enterprise by way of a permanent establishment or representative located in the Netherlands by reason of the Mortgage Receivables being serviced and managed in the Netherlands by the Master Servicer, as a result of which income and gains derived from the Notes held by the Class Z Noteholders would be taxable in the Netherlands. The Issuer has been advised that the risk for such taxation in the Netherlands is in practice very small.

No obligation for the Issuer to compensate Noteholders for any tax withheld on behalf of any tax authority

As provided in Condition 7 (*Taxation*), if withholding of, deduction for, or taking account of any present or future taxes, duties, assessments or changes of whatever nature, taxes are imposed by or on behalf of the Netherlands, any authority therein or thereof having the power to tax, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as required, and shall not be obliged to pay any additional amounts to the Noteholders.

Dutch tax risks related to the government's policy intentions for tax reform

On 10 October 2017, the Dutch government released their coalition agreement (*regeerakkoord*) 2017-2021, which included, amongst other items, certain policy intentions for tax reform.

One policy intention relates to the introduction of a conditional withholding tax on interest paid to creditors in low-tax jurisdictions or non-cooperative jurisdictions as of 2021 and may therefore become relevant in the context of the Dutch tax treatment of the Issuer, the Notes and/or payments under the Notes. A legislative proposal that introduced a similar conditional withholding tax on dividends and the supporting parliamentary documents thereto mentions that, like the conditional dividend withholding tax, this interest withholding tax would only apply to certain payments made by a Dutch entity directly or indirectly to a related entity in a low-tax or non-cooperative jurisdiction. However, it cannot be ruled out that it will have a wider application and, as such, it could potentially be applicable to payments in respect of the Notes.

The proposed Financial Transaction Tax (FTT)

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

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

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 FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

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, (provisions commonly known as FATCA) impose (a) certain reporting and due diligence requirements on foreign financial institutions and, (b) potentially require such foreign financial institutions to deduct a 30 per cent. withholding tax from (i) certain payments from sources within the United States, and (ii) "foreign passthru payments" (which is not yet defined in current guidance) made to certain non-U.S. financial institutions that do not comply with such reporting and due diligence requirements or certain other payees that do not provide required information. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGA between the Netherlands and the United States of America (the **US-Netherlands IGA**) as currently in effect, a foreign financial institution subject to the US-Netherlands IGA would generally not be required to withhold under FATCA or the US-Netherlands IGA from payments that it makes. Under current guidance it is not clear whether or to what extent any payments will be considered "foreign passthru payments" subject to FATCA Withholding.

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

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

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

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

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

In the United States, Section 941 of the Dodd-Frank Act amended the Exchange Act to require the "securitizer" of asset-backed securities to retain at least 5 per cent. of the credit risk to the assets collateralizing the asset-backed securities.

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

It should be noted that the European authorities have adopted and finalised two regulations related to securitisation (being Regulation (EU) 2017/2402 and Regulation (EU) 2017/2401), please see *Securitisation Regulations* below. Amongst other things, the regulations include provisions intended to implement the revised securitisation framework developed by the Basel Committee on Banking Supervision (the **Basel**

Committee) (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors. There are material differences between the coming new requirements and the current requirements including with respect to the matters to be verified under the due diligence requirements, as well as with respect to the application approach under the retention requirements and the originator entities eligible to retain the required interest. Further differences may arise under the corresponding guidance which will apply under the new risk retention requirements, which guidance is to be made through new technical standards.

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

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

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

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

In December 2014, the Basel Committee published a final document presenting the revised securitisation framework (the **Final Document**) to address a number of shortcomings in the Basel II securitisation framework and to strengthen the capital standards for securitisation exposures held in the banking book. No significant changes were made to the hierarchy of approaches relative to the hierarchy proposed in the second consultative document. The main changes in the Final Document in relation to the second consultative document include (i) the incorporation of tranche maturity as an additional risk driver and the application of a haircut in order to smooth the impact of maturity on capital charges when legal maturity is used, (ii) the reduction of the risk weights for longer-maturity tranches assigned under the securitisation external ratings-based approach and (iii) the abandonment of a proposal to include a granularity adjustment in respect of credit ratings.

On 11 July 2016, the Basel Committee published an updated standard for the regulatory capital treatment of securitisation exposures. By including the regulatory capital treatment for simple, transparent and comparable securitisations (**STC securitisations**, the Basel Committee's equivalent for securitisations under the STS Regulation), this standard amends the Basel Committee's 2014 capital standards for securitisations. The updated standard published on 11 July 2016 sets out additional criteria for differentiating the capital treatment of STC securitisations from that of other securitisation transactions. The additional criteria, for example, exclude transactions in which the standardised risk weights for the underlying assets exceed certain levels. From the updated standard it also follows that the risk weight for senior exposures under a STC securitisation has scaled down from 15 per cent. to 10 per cent.

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

Basel II, Basel III and Solvency II to an even greater extent, affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. Consequently, prospective investors should consult their own advisers as to the consequences of and the effect on them of the application of Basel II, Basel III and Solvency II, as implemented by their own regulator, to their holding of any Notes. It cannot be excluded that further amendments will be proposed and will have to be implemented in the legislation of the relevant EU Member States which may have a further impact on, among other things, the risk weighting, liquidity and value of the Notes. Neither the Issuer, the Joint Lead Managers nor the Security Trustee are responsible for informing Noteholders of the effects on the changes to risk, weighting of the Notes which may result, among other reasons, from the adoption by their own regulator of Basel II, Basel III or Solvency II (whether or not in its current form or otherwise).

Securitisation Regulations

On 20 November 2017, the Council of the European Union approved the final versions of the framework for securitisation and a specific framework for "simple, transparent and standardised" EU Securitisation Regulation and the associated CRR amending regulation, as previously approved by the European Parliament on 26 October 2017.

Regulation (EU) 2017/2402 of the European Parliament and of the Council (the **STS Regulation**) and Regulation (EU) 2017/2401 of the European Parliament and of the Council (the **CRR Amendment Regulation**) are together being referred to as the **Securitisation Regulations**. The Securitisation Regulations were published in the Official Journal of the European Union on 28 December 2017 and entered into force on the twentieth day thereafter. The Securitisation Regulations apply from 1 January 2019 (subject to certain transitional provisions in the CRR Amendment Regulation regarding securitisations the securities of which were issued before 1 January 2019).

The STS Regulation recasts (with some amendments) a number of provisions which already apply in respect of securitisations in the EU, including those relating to risk retention, due diligence and disclosure. It also introduces a new framework for simple, transparent and standardised (STS) securitisations. The STS Regulation applies to EU-regulated institutional investors, originators, sponsors and original lenders and securitisation special purpose entities. The STS Regulation applies to securitisations the securities of which are issued on or after 1 January 2019.

Prospective investors should be aware that the regulatory technical standards prepared by European Banking Authority and the ESMA which will provide guidance on certain aspects of the STS Regulation have not been finalised. Accordingly, uncertainty remains when and in what form such final regulatory technical standards will be adopted. No assurance can be given by the Issuer, the Security Trustee, the Seller, the

Arrangers or the Joint Lead Managers to any investors that the securitisation will at any time in the future be designated a STS Securitisation.

Prospective investors should further note that the securitisation under which the Notes are issued, will not be designated as an 'STS' securitisation and no representations or undertakings whatsoever are made as to compliance with the applicable criteria thereof under the STS Regulation. Prospective investors should therefore assume the securitisation is not STS compliant.

The risk weights attached to securitisation exposures for credit institutions and investment firms will in general increase under the new securitisation framework implemented under the CRR Amendment Regulation. Investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms.

The matters 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.

Notes will not qualify as Level 2B High Quality Liquid Asset

On 13 July 2018, the European Commission adopted the Commission Delegated Regulation amending Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the **LCR Amendment**). The LCR Amendment aims at the integration in the LCR Delegated Regulation of the STS criteria for securitisations. Securitisations can be counted as Level 2B high quality liquid assets (**HQLA**) if they fulfil the conditions laid down in Article 13 of Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (the **LCR Delegated Regulation**).

Under Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018, the LCR Delegated Regulation is amended with effect from 20 November 2018 and shall apply from 30 April 2020. This amendment concerns the integration of the STS criteria in the LCR Delegated Regulation for securitisation. From 30 April 2020, securitisations can only qualify as a HQLA if they fulfil the conditions laid down in Article 13 of the LCR Delegated Regulation. The revised Article 13 of the LCR Delegated Regulation references the requirement that securitisation positions will only qualify as a HQLA if the securitisation positions have been issued and an STS notification (in accordance with and as defined under article 27 of the STS Regulation) has been made with and processed by ESMA.

Neither the Issuer, the Seller, the Security Trustee nor the Arrangers are responsible for informing any Noteholders of the effects on the changes to risk-weighting of the Notes or the qualification as HQLA which, amongst others, may result from 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. Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above, including, the Notes not being or intended to be issued under an STS-securitisation or constitute HQLAs, and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may severely 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.

Applicability of risk retention and due diligence requirements

As at the Closing Date, Domivest B.V., in its capacity as the "originator" within the meaning of article 2(3) of the STS Regulation has undertaken to the Issuer, the Security Trustee, the Arrangers and the Joint Lead Managers that it will comply with the EU Risk Retention Requirements, by holding randomly selected exposures, equivalent to not less than 5 per cent. of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation in accordance with paragraph 3 item (c) of article 6 of the STS Regulation.

In addition, the Issuer has undertaken to provide Noteholders with all relevant information that such Noteholders may require to comply with their obligations under the applicable provisions of the STS Regulation, including to make appropriate disclosures, or to procure that appropriate disclosures are made, to Noteholders about the retained net economic interest in the securitisation transaction and to ensure that the information required by article 7 of the STS Regulation will be made available to the Noteholder in accordance with the frequency and modalities provided for in such article. (See Section 8 (*General*) and Section 4.4 (*Regulatory and Industry Compliance*)).

The Seller has been advised that it may be classified as an 'originator' within the meaning of article 2(3) of the STS Regulation and may satisfy the requirement to retain a five (5) per cent. or higher net economic interest in the transaction. For the purpose of this risk factor such requirement, article 6 of the STS Regulation is referred to as the **Securitisation Retention Requirements**.

Although the European Banking Authority report on securitisation risk retention, due diligence and disclosure dated 22 December 2014 and the legislative proposals of the European Commission relating to the draft securitisation regulation published on 30 September 2015 as amended by the EU Council Compromise achieved in December 2015 provide further guidance on the Securitisation Retention Requirements there remains considerable uncertainty with respect to the Securitisation Retention Requirements and it is not clear what will be required to demonstrate compliance to national regulators. Similar requirements to those set out in the Securitisation Retention Requirements will apply to securitisations by EEA undertakings for collective investment in transferable securities under the STS Regulation.

Investors should be aware that the regulatory treatment of any investment in the Notes will be determined by the interpretation which an investor's regulator places on the provisions of the STS Regulation, or other applicable rules and guidance. Accordingly, investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with the Securitisation Retention Requirements should seek guidance from their regulator. In relation to the due diligence requirements for institutional investors that are set out in article 5 of the STS Regulation, any prospective investor to which these requirements apply should make themselves aware of such requirements and should ensure that the requirements which need to be satisfied prior to holding a securitisation position have been complied with prior to an investment in the Notes by such investor. In addition any such investor should ensure that it will be able to comply with the ongoing requirements of article 5 of the STS Regulation in relation to an investment in the Notes. None of the Issuer, the Seller or any of the Joint Lead Managers provides any assurance that the information provided in this prospectus, or any other information that will be provided to investors in relation to the Notes (including without limitation any investor report or loan level data that is published in relation to the Notes) is sufficient for the satisfaction by any investor of the requirements in article 5 of the STS Regulation as they apply to that investor. Investors should note that the requirements of article 5 of the STS Regulation apply in addition to any other applicable regulatory requirements applying to such investor in relation to an investment in the Notes.

Prospective investors should assume the securitisation under which the Notes are issued, is not and will not be STS compliant.

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

Risk that retained randomly selected exposures are liquidated by a creditor

The Seller as retention holder, in its capacity as the "originator" has undertaken that for as long as the Notes are outstanding, it will at all times retain a material net economic interest in the securitisation transaction, which shall in any event not be less than five (5) per cent., in accordance with article 6 of the STS Regulation. As at the Closing Date, such material net economic interest will be held in accordance with paragraph 3 item (c) of article 6 of the STS Regulation by holding randomly selected exposures, equivalent to not less than five (5) per cent. of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation. The Seller will on the Closing Date create a right of pledge over the randomly selected mortgage receivables in connection with a bank loan to be granted to it. There is a risk that, if the Seller defaults under such bank loan, the bank will enforce the right of pledge. Such enforcement may result in the bank selling all or part of the retained mortgage receivables. Equally, if the Seller were to be subjected to bankruptcy proceedings during the life of the Notes and at such time the randomly selected exposures have not been pledged, they may be liquidated by a bankruptcy trustee. Should the randomly selected exposures be sold by the pledgee or a bankruptcy trustee, respectively, the Seller may cease to hold an economic interest in the securitisation transaction of not less than five (5) per cent. This may have an adverse effect on the value and liquidity of the Notes.

U.S. risk retention requirements

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitiser" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitised assets", as such terms are defined for purposes of that act, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2015 for residential-mortgage backed securities and 24 December 2016 with respect to all other classes of asset-backed securities. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of 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. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the 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); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 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 United States.

The Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent. of the assets from an affiliate or branch of the Seller or the Issuer that is organised or located in the United States.

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" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h) below, which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" as used in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;[1]

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.[2]

Consequently, except with a U.S. Risk Retention Consent and where such sale falls within the exemption provided by Section .20 of the U.S. Risk Retention Rules, the Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section .20 of the U.S. Risk Retention Rules described herein).

The Seller, the Issuer, the Arrangers and the Joint Lead Managers are relying on the deemed representations made by purchasers of the Notes and may not be able to determine the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section .20 of the U.S. Risk Retention Rules, and neither the Seller, Joint Lead Managers, the Arrangers nor any person who controls it or any director, officer, employee, agent or affiliate of the Seller, the Joint Lead Managers or the Arrangers accepts any liability or responsibility whatsoever for any such determination or characterisation.

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 on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

[1] The comparable provision from Regulation S is "(ii) any partnership or corporation organised or incorporated under the laws of the United States."

[2] The comparable provision from Regulation S "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Risk relating to European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreement which is an interest rate swap transaction.

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (**EMIR**) which entered into force on 16 August 2012 establishes certain requirements for OTC derivatives contracts, including a mandatory clearing obligation (the **Clearing Obligation**), margin posting and other risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, and reporting and record-keeping requirements.

Under EMIR, (i) financial counterparties and (ii) non-financial counterparties whose positions, together with the positions of all other non-financial counterparties in its "group" (as defined in EMIR), in OTC derivatives (excluding hedging positions) exceed a specified clearing threshold ((i) and (ii) together, the **In-scope Counterparties**), must clear OTC derivatives contracts that are entered into on or after the effective date for the clearing obligation for that counterparty pair and class of derivatives (the **Clearing Start Date**). In addition, some market participants will have to, from the relevant Clearing Start Date, clear relevant transactions entered into during a given period leading up to the relevant Clearing Start Date, a requirement known as "frontloading". Contracts which are declared subject to the clearing obligation will have to be cleared through an authorised or recognised central counterparty (**CCP**) when they trade with each other or with equivalent third country entities unless an exemption applies. Subject to certain conditions, intragroup transactions will not be subject to the clearing obligation. At this moment CCPs have been authorised to offer services and activities in the European Union in accordance with EMIR and following the entry into force on 21 December 2015 of the delegated regulation (the **IRS Clearing RTS**) relating to the introduction of the mandatory clearing obligation for certain interest rate swap transactions in USD, EUR, GBP and JPY (**G4 IRS Contracts**), there is now a concrete timeframe for the first classes of transactions subject to mandatory clearing and frontloading. The IRS Clearing RTS include a further categorisation of in-scope counterparties by splitting in-scope counterparty types into Category 1, 2, 3 and 4. This further categorisation impacts the relevant Clearing Start Date and whether frontloading applies. The clearing obligation for this first wave of contracts started from 21 June 2016 for Category 1 counterparties, from 21 December 2016 for Category 2 counterparties, from 21 December 2018 for Category 4 counterparties and will start from 21 June 2019 for Category 3 counterparties.

The Swap Transaction will likely qualify as an OTC derivative having a conditional notional amount and therefore may not be subject to the clearing obligation. However, OTC derivatives contracts that are not cleared by a central counterparty are subject to certain other risk management procedures, including arrangements for timely confirmation of OTC derivatives contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivatives contracts. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Swap Transaction.

EMIR also contains requirements with respect to margining, and the regulatory technical standards relating to the collateralisation obligations in respect of OTC derivatives contracts which are not cleared are now in force. The obligation for In-scope Counterparties to margin uncleared OTC derivatives contracts was phased in from the first quarter of 2017 with variation margin obligations applying to all transactions entered into by In-scope Counterparties from 1 March 2017. In addition, under EMIR, counterparties must report all their OTC and exchange traded derivatives contracts to an authorised or recognised trade repository or to ESMA. Subject to the terms of the Swap Agreement, the Swap Counterparty will ensure that the details of the Swap Transaction will be reported to the trade repository. If the Swap Counterparty is subject to the variation margin obligations, it must in principle request its counterparty to post variation margin, unless it provided in its risk management procedures that no collateral is exchanged in relation to non-centrally cleared OTC derivative contracts entered into with non-financial counterparties that do not meet the conditions of Article 10(1)(b) of EMIR in accordance with Article 24 of Commission Delegated Regulation (EU) 2016/2251. If a Swap Counterparty is subject to a regulatory regime other than EMIR, the categorisation of the Issuer under such regime may not be the same as the Issuer's categorisation under EMIR and therefore the Issuer may be subject to margining requirements. For example, if a Swap Counterparty is subject to the margin requirements adopted by the US Commodity Futures Trading Commission pursuant to the U.S. Commodity Exchange Act § 4s(e) or those adopted by one of the US prudential regulators pursuant to the U.S.

Commodity Exchange Act § 4s(e) and the U.S. Securities Exchange Act of 1934 § 15F(e), the Issuer is likely to be categorised as a "financial end user" and the Swap Counterparty will therefore be required (unless any exemption or exclusion applies) to collect variation margin from, and post variation margin to, the Issuer.

EMIR may, among other things, lead to more administrative burdens and higher costs for the Issuer. The position of a swap agreement under the Clearing Obligation and collateral exchange obligation is not entirely clear. There is a risk that the Issuer's position in derivatives according to EMIR exceeds the clearing threshold and/or is included in the classes of OTC derivatives that are subject to the clearing obligation and, consequently, a Swap Transaction may become subject to clearing and margining requirements. Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with these obligations if applicable, which may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to a swap agreement (possibly resulting in a restructuring or termination of the swap transaction) or to enter into swap agreements and/or (iii) lead to higher costs or complications in the event that the Issuer is required to enter into a replacement swap transaction or when a Swap Agreement or any Swap Transaction thereunder is amended. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors' receiving less interest or principal than expected.

Pursuant to Article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Swap Transactions invalid or unenforceable. This may give the Swap Counterparty a right to terminate the Swap Transaction under the terms of the Swap Agreement. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

It should be noted that certain amendments to EMIR are contemplated. In this regard, we note the STS Regulation (which applied in general from 1 January 2019) includes, amongst other things, amendments to EMIR. The amendments make provision for the development of technical standards specifying reliefs from each of the obligations referred to above for certain OTC derivative contracts entered into by a securitisation special purpose entity in connection with certain securitisations. The final draft technical standards have been prepared by the European Supervisory Authorities and submitted to the European Commission in December 2018 and these are now subject to the EU political negotiation process. As a result, the time of entry into force and the date of application of the new technical standards is unknown at this point.

Separately, further changes will also be made to the EMIR framework in the context of the EMIR review process which is ongoing. We note that the EU Commission has published legislative proposals providing for certain amendments to EMIR. If the proposals are adopted in the form originally proposed by the EU Commission, the classification of certain counterparties under EMIR would change including with respect to certain securitisation vehicles such as the Issuer. The compliance position under any adopted amended framework of swap transactions entered into prior to application is uncertain. The legislative process is currently expected to be concluded in the second quarter of 2019, following which we will have more clarity on the form the legislative proposals will take and when they will apply (including in respect of existing derivative transactions). No assurances can be given as to the status of the Issuer following any proposed amendments to EMIR which could lead to some or all of the potentially adverse consequences outlined above.

Changes or uncertainty in respect of Euribor or other interest rate benchmarks may affect the value or payment of interest under the Floating Rate Notes

Various interest rate benchmarks (including Euribor, EONIA and other interest rates or other types or rates and indices which are deemed to be "benchmarks") 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. These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the Notes.

Under the Benchmark Regulation, which applied from 1 January 2018, subject to certain transitional provisions, 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. Among other things, the Benchmark Regulation requires: (i) 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).

The Benchmark Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Workstreams are underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (**ESTER**) as the new risk free rate. ESTER is expected to be published by the ECB by October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR or EONIA in new relevant contracts without robust fallback provisions may increase the risk to the euro area financial system.

EMMI (the administrator of EONIA and EURIBOR) has also indicated that EONIA's compliance with the Benchmark Regulation "cannot be warranted" as at the date when the transitional provisions under the Benchmark Regulation expire. Subsequent to this the working group on euro risk free rates has published a report on the transition from EONIA to ESTER and setting out (among other things) its objectives to ensure an orderly transition.

The Benchmark Regulation provides for a transitional period of 2 years (until 1 January 2020) to apply for registration. On 25 February 2019 it has been communicated to the market that the EU institutions agreed to grant providers of "critical benchmarks", being interest rates such as Euribor or EONIA, two extra years (until 31 December 2021) to comply with the requirements under the Benchmark Regulation.

It is not possible to predict with certainty whether, and to what extent, EURIBOR and/or EONIA will continue to be supported going forwards. This may cause EURIBOR and EONIA to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the Notes.

In the event that the Euribor benchmark referenced in the Conditions, the Swap Agreement and the other Transaction Documents ceases to exist then the fall-back Euribor Reference Banks position set out in Condition 4(e) (*Euribor*) may not operate as intended as it would be dependent on the provision of quotations by major banks for the rate at which euro deposits are offered. In such case the Euribor applicable to the Floating Rate Notes during the relevant Interest Period will be Euribor last determined. This mechanism is not suitable for determining the interest rate payable on the Floating Rate Notes on a long-term basis. Accordingly, in the event that Euribor is permanently discontinued the Issuer may in certain circumstances modify or amend the Euribor rate in respect of the Floating Rate Notes to an Alternative Base Rate without the Noteholders' prior consent as provided in Condition 14(e)(iv). See further risk factor *The Security Trustee may or, in certain circumstances, shall agree to modifications, waiver or authorisations without the Noteholders' prior consent.*

While an amendment may be made under Condition 14(e)(iv) to change the Euribor rate on the Floating Rate Notes to an Alternative Base Rate under certain circumstances broadly related to Euribor disruption or discontinuation and subject to certain conditions, there can be no assurance that any such amendment will be made or, if made, that it will (i) fully or effectively mitigate interest rate risks with respect to the Floating Rate Notes or result in an equivalent methodology for determining the interest rates on the Floating Rate Notes or (ii) be made prior to any date on which any of the risks described in this risk factor may become relevant; and there can be no assurance that the applicable fall-back provisions under the Swap Agreement would operate so as to ensure that the base floating interest rate used to determine payments under the Swap Agreement is the same as that used to determine interest payments under the Floating Rate Notes, or that any such amendment made under Condition 14(e)(iv) would allow the transactions under the Swap Agreement to effectively mitigate interest rate risks on the Floating Rate Notes.

In certain circumstances, the party that will determine the rate in accordance with Condition 4(c), (d) and (f) and/or determine the arithmetic mean in accordance with Condition 4(e) may be considered an 'administrator' under the Benchmark Regulation (the **Rate Determination Agent**). The Rate Determination Agent may be an administrator for the purposes of the Benchmark Regulation if it has control over the (i) administration of the arrangements for determining such rate, including any Adjustment Spread, (ii) collection, analysis or processes of input data for the purposes of determining such rate; and (iii) determination of 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 rates of interest for the Floating Rate Notes including the determination of the applicable rate of interest in the context of a fall-back scenario should be a benchmark (index) within the meaning of the Benchmark Regulation. This may be the case if the rates of interest for the Floating Rate Notes is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The Conditions also provide that an Adjustment Spread may be determined by the Rate Determination Agent to be applied to the Alternative Base Rate. The aim of the Adjustment Spread is to reduce or eliminate, so far as practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the base rate on the Floating Rate Notes with the Alternative Base Rate. However there is no guarantee that such an Adjustment Spread will be determined or applied, or that the application of the Adjustment Spread will either reduce or eliminate economic prejudice to Noteholders. If no Adjustment Spread is determined, the Alternative Base Rate may nonetheless be used to determine the interest rate. However, due to the uncertainty concerning the availability of an Alternative Base Rate, including any Adjustment Spread, the relevant fall-back provisions may not operate as intended at the relevant time.

The Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorized, recognized or endorsed, as applicable, in accordance with the Benchmark Regulation. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorization, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. As a result, a fixed rate based on the rate which applied in the previous period when Euribor, or any other interest rate benchmark was available, may apply to the Notes until the time that registration, authorised registration or endorsement of the relevant administrator has been completed or a substitute or successor rate for the reference rate is available.

Moreover, any significant change to the setting or existence of Euribor or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Investors should consider these recent developments when making their investment decision with respect to the Notes.

Legal investment considerations may restrict certain investments in the Notes

The investment activities of certain investors are subject to 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 such potential investor, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to such potential investor's purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules. A failure to consult may lead to damages being incurred or a breach of applicable law by the investor.

Risk that the ratings of the Notes changes

The ratings to be assigned to the Notes (other than the Class F Notes and the Class Z Notes) by the Credit Rating Agencies are based, among other things, on the value and cash flow generating ability of the Mortgage Receivables and other relevant structural features of the transaction, and reflect only the view of each of the Credit Rating Agencies. There is no assurance that any such credit rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgement, circumstances so warrant. The Issuer does not have an obligation to maintain the credit ratings assigned to the Notes.

Credit ratings may not reflect all risks

The credit ratings of the Rated Notes addresses the assessment made by the Credit Rating Agencies of the likelihood of full and timely payment of interest and ultimate payment of principal on the Class A Notes and the ultimate payment of interest and principal on the other Rated Notes on or before the Final Maturity Date, but does not provide any certainty nor guarantee. Any decline in the credit ratings of the Rated Notes or changes in credit rating methodologies may affect the market value of the Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights relating to the structure, market, additional factors discussed above or below, or other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating organisation if in its judgment, the circumstances (including a reduction in, or withdrawal of, the credit rating of the Issuer Account Bank or the Swap Counterparty) 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 rating of the Rated Notes.

Risk related to unsolicited 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 ratings in respect of the Notes may differ from the ratings expected to be assigned by Moody's and S&P and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the ratings assigned by Moody's and S&P in respect of the Rated Notes may adversely affect the market value and/or the liquidity of the Notes.

Risk related to confirmations from Credit Rating Agencies and Credit Rating Agency Confirmations

A credit rating is an assessment of credit risk and does not address other matters that may be of relevance to the Noteholder. 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 it is necessary to provide 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 in the context of cumulative changes to the transaction of which the securities form part from 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 where the Security Trustee has received a confirmation from each Credit Rating Agency that the then current 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 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).

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 ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter.

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.

Forecasts and estimates

This Prospectus contains forecasts and estimates which constitute forward-looking statement. Such statements appear in a number of places in this Prospectus. These forward-looking statements can be identified by the use of forward-looking terminology, such as the words "estimates", "goals", "targets", "predicts", "forecasts", "aims", "believes", "expects", "may", "will", "continues", "intends", "plans", "should", "could" or "anticipates", or similar terms. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results and performance of the Notes, the Seller or the Dutch (residential) mortgage loan industry to differ materially from any future results or performance expressed or implied in the forward-looking statements and estimate. These risks, uncertainties and other factors include, among other things: general economic and business conditions in and outside the Netherlands; currency exchange and interest rate fluctuations; government, statutory, regulatory or administrative initiatives affecting the Seller; changes in business strategy, lending practices or customer relationships; and other factors that may be referred to in this Prospectus. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. Some of the most significant of these risks, uncertainties and other factors are discussed under this Section *Risk Factors*, and you are encouraged to consider those factors carefully prior to making an investment decision. The Arrangers, the Joint Lead Managers, the Seller and the Security Trustee have not attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

These forward-looking statements speak only as of the date of this Prospectus. The Issuer, the Arrangers and the Joint Lead Managers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's, the Arrangers' and/or Joint Lead Managers' expectations with regard thereto or any change in events, conditions or circumstances after the date of this Prospectus on which any such statement is based. These statements reflect the Issuer's current views with respect to such matters.

Class A Notes may not be recognised as eligible Eurosystem collateral

The Class A Notes are intended to be held in a manner which allows Eurosystem eligibility. The Class A Notes will upon issue be deposited with Euroclear or Clearstream, Luxembourg which are International Central Securities Depositories, but 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 of the Eurosystem eligibility criteria as amended from time to time. On 15 December 2010, the Governing Council of the ECB decided to establish loan-by-loan information requirements for asset-backed securities in the Eurosystem collateral framework. On 28 November 2012, in the guideline of the ECB of 26 November 2012 amending guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (ECB/2012/25), the ECB laid down the reporting requirements related to the loan-level data for asset- backed securities. Such reporting requirements have applied since 3 January 2013 in the case of residential-mortgage backed securities (RMBS). For asset-backed securities to become or to remain eligible for Eurosystem monetary policy operations, the Eurosystem requires comprehensive and standardised loan-level data on the pool of cash flow generating assets underlying an asset-backed security to be submitted by the relevant parties in the asset-backed security, as set out in appendix 8 (loan level data reporting requirements for asset-backed securities) of the guideline of the ECB of 26 November 2012 amending guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (ECB/2012/25). Non-compliance with provision of loan-level data will lead to suspension of or refusal to grant eligibility to the asset-backed security transaction in question. It has been agreed in the Administration Agreement that the Issuer Administrator shall make such loan-by-loan 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 Classes of Notes, other than the Class A Notes, are not intended to be held in a manner which allows Eurosystem eligibility. Application has been made to Euronext Amsterdam for the Notes to be admitted to the official list and trading on its regulated market on or about the Closing Date. However, there is no assurance that the Notes will be admitted to the official list and trading on the regulated market of Euronext Amsterdam. If the Class A Notes are not admitted to listing, they will not be recognised as Eurosystem Eligible Collateral.

Each of the Issuer, the Seller, the Master Servicer, the Issuer Administrator, the Arrangers and the Joint Lead Managers gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

CRA Regulation

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

Regulation 2015/3 applies from 1 January 2017, with the exception of Article 6(2), which applies from 26 January 2015 and obliges ESMA to publish on its website at the latest on 1 July 2016 the technical instructions in accordance with which the reporting entity shall submit data files containing the information to be reported starting from 1 January 2017. To date ESMA has not published such technical instructions.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such 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 while 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).

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Moody's and S&P each of which as at the date of this Prospectus is a credit rating agency established in the European Community and registered under the CRA Regulation.

On the Signing Date, there remains uncertainty as to the potential consequences for the Issuer, related third parties and investors that would result from any potential non-compliance by the Issuer with the CRA Regulation.

Effects of the Volcker Rule on the Issuer

The Issuer is relying on an exclusion or exemption from registration under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7). The Issuer was structured so as not to constitute a "covered fund" for purposes of the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 1 April 2014, but was subject to a conformance period for certain funds which concluded on 21 July 2015. Under the Volcker Rule, unless jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer which satisfies all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES

Risk related to payments received by the Seller prior to notification of the assignment 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 unit of the 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 by the Seller to the Issuer by way of undisclosed assignment (*stille cessie*) by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code. The Mortgage Receivables Purchase Agreement will provide that the Assignment will not be notified by the Seller or, as the case may be, the Issuer, to the Borrowers except that notification of the assignment of the Mortgage Receivables may be made upon the occurrence of any of the Assignment Notification Events. For a description of these notification events reference is made to Section 7.1 (*Purchase, Repurchase and Sale*).

Until notification of the Assignment, the Borrowers under such Mortgage Receivables can only validly pay the Seller in order to fully discharge their payment obligation (*bevrijdend betalen*) in respect thereof. If the Seller has received any such amounts and is declared bankrupt prior to making such payments to the Issuer, the Issuer has no right of any preference in respect of such amounts and thus has a credit risk against the Seller in respect of such amounts.

Payments made by Borrowers to the Seller prior to notification of the Assignment, but after bankruptcy 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 relevant estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material.

The risks set out in the preceding two paragraphs, are mitigated by the following. Each Borrower has given a mandate to the Seller and/or Stater on the Seller's behalf, to directly debit its account for amounts due under the relevant Mortgage Loan. The Seller and Stater have undertaken to transfer such amounts to the Collection Foundation Account maintained by Stichting Domivest Ontvangsten. Stichting Domivest Ontvangsten is a bankruptcy remote foundation (*stichting*). The objectives clause of the Collection Foundation is limited to collecting, managing and distributing amounts received on the Collection Foundation Account to the persons who are entitled to receive such amounts pursuant to the Receivables Proceeds Distribution Agreement.

The Issuer has been informed that in the event of a bankruptcy of the Seller any amounts standing to the credit of the Collection Foundation Account relating to the relevant Mortgage Receivables will not form part of the bankruptcy estate of the Seller and the Collection Foundation will pay such amounts to the Issuer.

Upon receipt thereof, the Collection Foundation will distribute any and all amounts relating to the Mortgage Receivables received by it on the Collection Foundation Account during the immediately preceding Mortgage Calculation Period to the Issuer or, after the delivery of an Enforcement Notice, to the Security Trustee, on any Mortgage Collection Payment Date, in accordance with the relevant provisions of the Receivables Proceeds Distribution Agreement. Pursuant to the Receivables Proceeds Distribution Agreement, the Collection Foundation Administrator and, when the Collection Foundation Administrator ceases to be the collection foundation administrator, a new entity appointed for such purpose will perform such payment transaction services on behalf of the Collection Foundation independent of the Seller and the Issuer.

There is a risk that the Seller (prior to notification of the assignment) or its bankruptcy trustee (following bankruptcy or suspension of payments but prior to notification) instructs the Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*bevrijdend*). This risk is, however mitigated by the following. Firstly, the Seller has under the Receivables Proceeds Distribution Agreement undertaken to the Issuer and the Security Trustee not to amend the payment instructions and not to redirect cash flows to the Collection Foundation Account in respect of the Mortgage Receivables to another account, without prior approval of, amongst others, the Collection Foundation, the Issuer and the Security Trustee and subject to Credit Rating Agency Confirmation. In addition, the Master Servicer has undertaken to, upon first request of, amongst others, the Issuer disregard and undo any orders from the Seller to cause the transfer of amounts in respect of the Mortgage Receivables to be made to another account than the Collection Foundation Account without prior approval of each of the Collection Foundation, the Issuer and the Security Trustee and receipt of a Credit Rating Agency Confirmation. Notwithstanding the above, the Seller is obliged to pay to the Issuer any amounts received in respect of the Mortgage Receivables which were not paid on a Collection Foundation Account, but to the Seller directly upon receipt thereof.

The Collection Foundation's receivables (*vorderingen*) against the Collection Foundation Account Provider as such receivables are or will be reflected from time to time in the balances of the Collection Foundation Account and any other receivables and rights of the Collection Foundation against the Collection Foundation Account Provider now existing or hereafter to the extent arising from or in connection with the Collection Foundation Account will be pledged to the Issuer and any other beneficiaries of mortgage receivables owned or sold by the Seller in view of the (remote) bankruptcy risk of the Collection Foundation, in accordance with the Collection Foundation Account Pledge Agreement.

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

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce its claim. Subject to these requirements being met, each Borrower may be entitled to set off amounts due to it by the Seller (if any) with amounts it owes in respect of the Mortgage Receivable prior to notification of the relevant assignment of the Mortgage Receivable originated by it. As a result of the set-off of amounts due and payable by the Seller to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). The Seller has undertaken to the Issuer to make good any shortfalls which may result from a successful invocation of set-off by a Borrower. However, in case of bankruptcy of the Seller, such undertaking would constitute an unsecured claim of the Issuer against the Seller's estate. Consequently, set-off by Borrowers could thus lead to losses under the Notes.

The Mortgage Conditions applicable to the Mortgage Loans provide that payments by the Borrowers should be made without set-off. Although this clause is intended as a waiver by the Borrowers of their set-off rights *vis-à-vis* the Seller, under Dutch law it is possible that such waiver is ruled to be invalid by the courts. A contractual waiver included in general conditions is, as a matter of statutory Dutch law, deemed invalid when contained in contractual relationships with consumers. Whilst the Borrowers do not qualify as 'consumer' the risk cannot be excluded that a court will apply such provision of Dutch law *mutatis mutandis* to the Mortgage Loans. Should such waiver be declared invalid, the Borrowers will have the set-off rights described in this paragraph.

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

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

Assuming the Seller has complied with its contractual and statutory obligations in respect of the mortgage loans entered into with a Borrower, the set-off risk would seem of a theoretical nature only. Should a Borrower nevertheless successfully assert set-off or defence to payments under the Mortgage Receivables and the Seller will not be able to make good such shortfall, any such loss will be recorded as a Realised Loss as further described in Section 5.3 (*Loss Allocation*).

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

The rights of mortgage and pledge securing the Mortgage Receivables qualify as All Moneys Security Rights, meaning that the security rights created pursuant to the mortgage loan documentation, not only secure the loan granted by the Seller to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but may also secure other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller.

Under Dutch law, mortgages and pledges are "accessory rights" (*afhankelijke rechten*) which automatically follow the receivables they secure upon assignment, unless the security right by its nature is or has been construed as a purely personal right of the assignor. An all moneys security right is not by nature a purely personal right. An all moneys security right is in principle an accessory right. Therefore in principle, the assignee will also become entitled to such all moneys security right by operation of law. This principle is confirmed by the decision by the Supreme Court (*Hoge Raad*) of 16 September 1988 (NJ 1989, 10) (the **Balkema Case**). In this decision, the Supreme Court ruled that the main rule is that a mortgage right transfers as an accessory right together with the receivable it secures. The exception to this main rule is when the mortgage was stipulated as a strictly personal right. The Supreme Court held that it is a question of interpreting the relevant clause in the mortgage deed whether the definition of the secured receivable means that it exclusively vests in the original mortgagee as a strictly personal right, in deviation from the main rule. The wording of the relevant mortgage deed constitutes prima facie evidence of whether the intention of the parties was to create the relevant mortgage as a personal right, although it is not inconceivable that evidence to the contrary is brought forward.

The mortgage loan documentation contains an explicit provision that, in case of a transfer of the Mortgage Loan to a third party, the security rights relating to such Mortgage Loans will also transfer, where applicable in part. Such wording is a clear indication of the intention of the parties not to create a personal security right. Consequently, in the absence of specific circumstances evidencing an intention contrary to the intention indicated in the mortgage deeds, based on the interpretation of the Balkema Case referred to above, All Moneys Security Rights will thus also (partially) follow the Mortgage Receivables upon their assignment by the Seller, as an accessory and ancillary right upon its assignment and co-owned security rights will come into existence by operation of law.

Risk related to co-owned All Moneys Security Rights by the Seller, the Issuer, the Security Trustee and other funders of (the mortgage business of) the Seller

If the All Moneys Security Rights have (partially) followed the Mortgage Receivables upon their assignment to the Issuer, the All Moneys Security Rights would be co-owned by the Issuer and the Seller and may potentially also be co-owned by funders of (the mortgage business of) the Seller. The All Moneys Security Rights would thus secure both (i) the Mortgage Receivables owned by the Issuer and (ii) any Other Claim owned by the Seller or by such funder of the Seller and certain risks relating to the enforcement and distribution of foreclosure proceeds apply as discussed below. Although on the date of this Prospectus neither the Seller nor any other funder of (the mortgage business of) the Seller has any Other Claims, potential investors should note that the Seller may grant other mortgage loans to Borrowers and thus that the Seller may in the future have Other Claims which it either owns or sells to another funder of (the mortgage business of) the Seller. Pursuant to section 3:166(2) of the Dutch Civil Code, co-owners of a jointly owned asset may by means of a legal relationship such as an agreement, determine their respective entitlements in the asset. Such determination has proprietary effect (*goederenrechtelijke werking*). The Issuer has been advised that the contractual arrangement determining the entitlements in respect of the All Moneys Security Rights in the All Moneys Security Rights Co-Ownership Agreement constitute such legal relationship within the meaning of section 3:166(2) of the Dutch Civil Code.

In respect of the Net Foreclosure Proceeds, the Seller, the Issuer and the existing warehouse funders have agreed that the entitlement of the Issuer in respect thereof will be equal to the Net Foreclosure Proceeds received in connection with the foreclosure sale of each Mortgaged Asset acquired with the proceeds of the relevant Mortgage Loan up to the amount of interest, principal and other amounts due and payable under such Mortgage Receivable and, if the secured obligations of the All Money Security Rights so allow, in an amount equal to interest and principal due and payable, on a *pro rata* basis, on any other Mortgage Receivable owed by such Borrower to the Issuer. After such allocation, any remaining Net Foreclosure Proceeds will be available to the Seller and the other funders as set out in the All Moneys Security Rights Co-Ownership Agreement. The Issuer has been advised that the allocation and entitlement to the Net Foreclosure Proceeds of the respective parties as described above constitutes a sharing arrangement within the meaning of section 3:166(2) of the Dutch Civil Code in respect of any All Moneys Security Right which has proprietary effect and is therefore meant to be enforceable against each co-owner in bankruptcy.

Ability to enforce and distribution of Net Foreclosure Proceeds in respect of Mortgage Receivables

In the All Moneys Security Rights Co-Ownership Agreement, the Seller, the Issuer and the Security Trustee will agree that the Issuer and/or the Security Trustee (as applicable) will manage and administer such co-owned rights. Certain acts, including acts concerning the day-to-day management (*beheer*) of the co-owned rights, may under Dutch law be transacted by each of the participants (*deelgenoten*) in the co-owned rights (without consent of the others). It is, however, uncertain whether the foreclosure of security rights will be considered as day-to-day management, and, consequently, whether the consent of the Seller and each other co-owner is required. The All Moneys Security Rights Co-Ownership Agreement provides for a power of attorney to cater for this eventuality, but a power of attorney ceases to be effective upon bankruptcy or suspension of payments. In such event, the liquidator’s consent might be held to be required for a foreclosure. The Issuer has been advised that a liquidator does not have an economic interest in refusing its consent (if required) in view of the sharing arrangement laid down in the All Moneys Security Rights Co-Ownership Agreement which is binding on the liquidator. To the contrary, refusing consent could lead to personal liability of the liquidator. However, the risk cannot be excluded that for whatever reason nonetheless a liquidator refuses to cooperate, which may lead to delays and even losses on the Notes.

Long lease

The mortgage rights securing the Mortgage Loans may be vested on a long lease (*erfpacht*), as further described in the Section 6.2 (*Description of Mortgage Loans*).

A long lease will, among other things, end as a result of expiration of the long lease term (in the case of a lease for a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease if the leaseholder has not paid the remuneration due for a period exceeding two consecutive years or seriously breaches (*in ernstige mate tekortschiet*) 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 compensation will, among other things, 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 will take into consideration certain conditions, in particular the term of the long lease. The Mortgage Conditions provide that a mortgage loan will become immediately due and payable, among other things, if the long lease terminates, the conditions thereof change or are not adhered to, or if the borrower acquires the ownership (*bloot eigendom*) of the asset without granting a mortgage over the asset.

Accordingly, certain Mortgage Loans may become due and payable prematurely as a result of early termination of a long lease. In such event there is a risk that the Issuer will upon enforcement receive less than the market value of the long lease, which could lead to losses under the Notes.

Risk related to rented property – Borrowers are dependent on receipt of rental income to service the Mortgage Loans

A Borrower's ability to make payments in respect of its Mortgage Loan will in whole or in part depend on the Borrower's ability to let the relevant Mortgaged Asset on appropriate terms during the life of the Mortgage Loan and on the ability of the tenant(s) to pay the rent when the same becomes due. It is intended that the Mortgaged Assets which secure such Mortgage Loans will be let by the relevant Borrower to tenants. Pursuant to the Mortgage Conditions, each Borrower should provide the Seller with a copy of the relevant lease agreement(s) within three (3) months after the date of the relevant Mortgage Loan. On the Closing Date, in respect of approximately seven (7) per cent. of the Closing Mortgage Portfolio, the Borrowers have not submitted their lease agreement(s) within three (3) months after the date of the relevant Mortgage Loan to the Seller. Therefore, the Mortgaged Assets which secure such Mortgage Loans may be vacant, however, the relevant Borrowers are not in arrears in respect of their payment obligations under the respective Mortgage Loans. There can be no guarantee that all Mortgaged Assets will be let out at the time the relevant Mortgage Receivable is acquired by the Issuer or that any lease agreement will continue throughout the life of the related Mortgage Loan. It is not guaranteed that the rental income achievable from the lease agreement(s) of the relevant Mortgaged Asset will cover the Borrower's obligations in respect of its Mortgage Loan.

Consequently, the security for the Notes may be affected by Mortgaged Assets not being let, the financial condition of the tenants as well as the condition of the (private) rental market in the Netherlands. The condition of the market will influence both the ability of a Borrower to find tenants and the level of rental income which may be achieved in letting the Mortgaged Asset. The obligations of a Borrower to make payments under the Mortgage Loan are unconditional irrespective of the Mortgaged Asset being let or the amount of rent received by the Borrower from the relevant tenant. Upon enforcement of a Mortgage Loan in respect of a Mortgaged Asset which is the subject of an existing tenancy, the Master Servicer may not be able to obtain vacant possession of that Mortgaged Asset until the end of the tenancy. If the Master Servicer enforces while the tenancy is continuing and sells the Mortgaged Asset as an investment property with one or more tenants in situ, this may affect the amount which may be realised in the sale although the existence of any such tenant paying rent in full on a timely basis may not have an adverse effect on the amount of such realisation.

Furthermore the Seller may have the benefit of a right of pledge on the rights of the Borrower *vis-à-vis* any lessees in respect of rental payment due under lease agreements. The obligation to pay rent under a lease agreement arises only upon such payments become due from time to time and consequently a lease receivable is regarded as a future asset. If such future assets come into existence after Dutch insolvency proceedings have taken effect in respect of the Borrower, such assets are no longer capable of being pledged by the Borrower to the Seller.

Risk associated with changes in law applicable to the non-regulated rental market in The Netherlands

Although there are currently no specific legislative proposals to reform the Dutch rental market, it should be noted that in a letter of 22 February 2019, from the Dutch minister of Interior and Kingdom Relations (*minister van Binnenlandse Zaken en Koninkrijksrelaties*) to the President of the House of Representatives of the Dutch Parliament, the Dutch minister has set out certain policy intentions with respect to the Dutch rental sector, including the measure to allow municipalities to cap the initial rent for properties in the non-regulated sector in areas where such rents are deemed to be excessive. Therefore there is a risk that the Dutch government will introduce measures pursuant to which rents for properties in the non-regulated sector would, on certain conditions, be capped, for example, on the basis of the value of the property for the purposes of the Valuation of Immovable Property Act (WOZ). Should this lead to a change in laws, this may, upon becoming effective, give rise to a cap on the rent for certain properties in the non-regulated sector, such as certain Mortgaged Assets securing the Mortgage Loans. This might lead to, among other things, a decrease the value of certain properties in the non-regulated sector, such as certain Mortgaged Assets securing the Mortgage Loans. The security for the Notes created under the Pledge Agreements may be affected by, among other things, a decline in the value of the certain Mortgaged Assets.

Mortgage Loan representations and warranties of the Seller are limited

The representations and warranties made by the Seller are described in Section *Representations and Warranties* in this Prospectus. The representations and warranties of the Seller with respect to the Mortgage Loans will be made as of the Signing Date and the Closing Date and, in respect of the repesentation and warranty set forth in Section 7.2(d) (*Representationd and Warranties*), as of the Closing Date and, in many cases, are subject to important exceptions, qualifications and other limitations, including being subject to knowledge qualifications and contractual standards of materiality that are different from those generally applicable to disclosures to purchasers of securities. In addition, these representations and warranties are included principally for the purpose of allocating risk among the parties to those agreements rather than to establish matters of fact. Accordingly, these representations and warranties should not be read as characterizations of the current state of facts, but instead should be read in light of the limitations and purposes discussed above and in conjunction with the information provided elsewhere in this Prospectus. The representations and warranties cover a number of potential defects with respect to each Mortgage Loan, but may not cover every potential defect which may result in a Realised Loss.

Limited Resources of the Seller

The Seller may from time to time have limited funds available arising from collections received in respect of mortgage loans originated and owned by it. It has limited funds and resources available to it at any time to satisfy any obligations owing by it under or in connection with any Transaction Documents or for any other reason.

The obligations of the Seller are not guaranteed nor will they be the responsibility of any person other than the Seller, and, as such neither the Issuer nor the Security Trustee will have recourse to any other person in the event that the Seller, for whatever reason, fails to meet its repurchase obligations under the Mortgage Receivables Purchase Agreement or otherwise fails to discharge its obligations to make or to make any indemnity payments under the Mortgage Receivables Purchase Agreement or any other Transaction Document.

The obligations of the Seller are limited recourse obligations and the limited funding available to the Seller has required that each of the Secured Creditors (other than the Seller) and the Issuer has explicitly acknowledged in the Transaction Documents that it will not take any action to wind up the Seller or institute similar proceedings in any circumstance. Any claim which the Issuer may have against the Seller will only be satisfied to the extent the Seller has resources available to it at the time. Potential investors should evaluate the risk of an investment in the Notes on the basis that the Issuer will have limited or no recourse to the Seller.

Risk that the Seller fails to repurchase the Mortgage Receivables

The Seller will be obliged under certain limited circumstances to repurchase and accept re-assignment of a Mortgage Receivable (i) if at any time after the Closing Date any of the representations and warranties relating to a Mortgage Loan or a Mortgage Receivable proves to have been untrue or incorrect in any material respect and (A) the Seller does not within 30 calendar days of receipt of written notice thereof from the Issuer remedy the matter giving rise to such breach if such matter is capable of being remedied or (B) such matter is not capable of being remedied, (ii) if at any Interest Reset Date, the interest rate in respect of such Mortgage Receivable is reset at a level which will cause a breach of the conditions as set out in clause 8.2 of the Mortgage Receivables Purchase Agreement, or (iii) if the Seller agrees with a Borrower to an amendment of the terms of a Mortgage Loan, or part of such Mortgage Loan related to such Mortgage Receivable and the Mortgage Loan subsequently fails to satisfy the Mortgage Loan Criteria or such amendment materially adversely changes the position of the Issuer or the Security Trustee (A) vis-à-vis the relevant Borrower or (B) under the transaction as envisaged in the Mortgage Receivables Purchase

Agreement, provided that if such amendment is made (x) as part of the foreclosure procedures to be complied with upon a default by the Borrower under the relevant Mortgage Loan or is otherwise made as part of a restructuring or renegotiation of the Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan or (y) in order to comply with any applicable law, the Seller shall not be required to repurchase and accept re-assignment of the relevant Mortgage Receivable.

The Seller would need to finance any repurchase from its available assets and cash but as described in the risk factor, *Limited Resources of the Seller*, the Seller has limited assets available to it at any time. All obligations of the Seller are limited recourse obligations.

If the Seller is unable to repurchase Mortgage Receivables or perform its ongoing obligations under the transactions described in this Prospectus, the performance of the Notes may be adversely affected.

Loan-to-value ratios are calculated based on appraised value, which may not be an accurate reflection of current market value

The original loan-to-value (**LTV**) ratios that are disclosed in this Prospectus are determined based on their appraised values in appraisals on the lower of the market value in rented state and the purchase price of the relevant Mortgaged Asset. Appraisals are opinions of the appraisers as of the date they were prepared and may not accurately reflect the value or condition of the mortgaged property, particularly during periods of volatility in the applicable real estate market (whether local, regional or national). The LTV ratios that are disclosed in this Prospectus may be higher, in some cases significantly higher, than the applicable LTV ratios that would be determined if current appraised values of the mortgaged properties were used to determine those ratios. Although a portion of the Loan Parts under the Mortgage Loans will be in the form of Linear Mortgage Loan Parts, prospective Noteholders should consider that if an appraisal overestimates the prices at which mortgaged properties are actually sold, the proceeds of the mortgage loans may be significantly less than anticipated by Noteholders.

Noteholders are encouraged to make their own determination as to the degree of reliance they place on the LTV ratios that are disclosed in this Prospectus.

Risk that interest rate reset rights will not follow Mortgage Receivables

A good argument can be made that the right to reset the Mortgage Interest Rate 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 in the absence of case law or legal literature, this is not certain. To the extent 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 be bound by the contractual provisions relating to the reset of interest rates. If the interest reset right remains with the Seller, the co-operation of the trustee (in bankruptcy) or administrator (in emergency regulations) would be required to reset the interest rates. If in such event the trustee (in bankruptcy) or administrator (in emergency regulations) does not co-operate with the resetting of the interest rates, or sets the interest rate relatively high or low, this may, *inter alia*, result in higher prepayments or lower interest receipts. In such case the Issuer may be more exposed to changes in the relevant rates of interest than it would otherwise have been, in particular if such interest payment would not be hedged pursuant to the Swap Agreement.

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. This may be due to, among other things, market interest rates, general economic conditions, the financial standing of Borrowers and similar factors. Other factors such as loss of earnings or liquidity 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.

The ultimate effect of the credit, liquidity and interest risks described in this risk factor could lead to delayed and/or reduced amounts received by the Issuer which as a result could lead to delayed and/or reduced payments on the Notes and/or the increase or decrease of the rate of repayment of the Notes.

No investigations in relation to the Mortgage Loans and the Mortgaged Assets

None of the Issuer, the Security Trustee, the Arrangers, the Joint Lead Managers or any other person has undertaken or will undertake an independent investigation, searches or other actions to verify the statements of the Seller concerning itself, the Mortgage Loans, the Mortgage Receivables and the Mortgaged Assets. The Issuer and the Security Trustee will rely solely on representations and warranties given by the Seller in respect thereof and in respect of itself.

Risks of Losses associated with declining values of Mortgaged Assets

The security for the Notes created pursuant to the Issuer Mortgage Receivables Pledge Agreement may be affected by, among other things, a decline in the value of the Mortgaged Assets. The value of the Mortgaged Assets is exposed to decreases in real estate prices, arising for instance from downturns in the economy generally, oversupply of properties in the market, and changes in tax regulations related to housing as well as factors regarding tenant occupancy, including the terms and conditions of the lease agreements. Furthermore, the value of the Mortgaged Assets is exposed to destruction and damage resulting from floods and other natural and man-made disasters. 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 may result in losses to the Noteholders if the relevant security rights on the Mortgaged Assets are required to be enforced. The Seller will not be liable for any losses incurred by the Issuer in connection with the Mortgage Receivables. See also the risk factor *Risk associated with changes in law applicable to the non-regulated rental market in The Netherlands* above.

Risks that the foreclosure proceeds will be insufficient

The appraisal foreclosure value (*executiewaarde*) of the property on which a Mortgage is vested is normally lower than the appraised value of the relevant Mortgaged Asset. There can be no assurance that, on enforcement, all amounts owed by a Borrower under a Mortgage Loan can be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset and it is likely that the proceeds will be below the market value (see Section 6.2 (*Description of Mortgage Loans*)).

Accordingly, there is a risk that, on the enforcement of security over the relevant Mortgaged Asset not all amounts owing by a Borrower under a Mortgage Loan can be recovered from the proceeds of the foreclosure of the related property together with any proceeds of the enforcement of any other security for the Mortgage Loan. If there is a failure to recover such amounts, this would result in a Realised Loss which may lead to losses under the Notes.

Underwriting criteria and procedures may not identify or appropriately assess repayment risks or may be amended

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

Valuations, risks of losses associated with declining property values and the effect on the housing market owing to weakening economic conditions

Valuations commissioned as part of the origination of Mortgage Loans, represent the analysis and opinion of the appraiser performing the valuation at the time the valuation is prepared and are not guarantees of, and may not be indicative of, present or future value. There can be no assurance that another person would have arrived at the same valuation, even if such person used the same general approach to and same method of valuing the property.

The security for the Notes created under the Pledge Agreements may be affected by, among other things, a decline in the value of those properties subject to the Mortgages securing the Mortgage Receivables. No assurance can be given that values of those properties have remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans.

In addition, a forced sale of those properties may, compared to a private sale, result in a lower value of such properties. A decline in value may result in losses to the Noteholders if such security is required to be enforced. To the extent that specific geographic regions within the Netherlands have experienced or may experience in the future weaker economic conditions and housing markets than other regions, a concentration of the loans in such a region could exacerbate certain risks relating to the Mortgage Loans. There are concentrations of Mortgaged Assets within certain regional areas which may present risk considerations in addition to those generally present for similar mortgage loan asset backed securities without such concentrations. These circumstances could affect receipts on the Mortgage Loans and ultimately result in losses on the Notes. See further Section 6.2 (*Description of Mortgage Loans*).

Portfolio Information

The numerical information set out in Section 6.1 (*Stratification Tables*), relates to the Provisional Mortgage Portfolio as of the Provisional Portfolio Cut-off Date. Therefore, not all such information necessarily corresponds to the details of the Mortgage Receivables comprising the Closing Mortgage Portfolio assigned to the Issuer on the Closing Date. Furthermore, after the Closing Date, the Mortgage Loans will change from time to time as a result of repayment, prepayment, amendment and repurchase of Mortgage Receivables. The Mortgage Loans have been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement and the Mortgage Receivables resulting from such Mortgage Loans will be sold and assigned to the Issuer without undue delay.

3 PRINCIPAL PARTIES

3.1 Issuer

Domi 2019-1 B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 20 March 2019. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands. The registered office of the Issuer is at Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands, and its telephone number is +31 20 57 556 00. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 74323105. The legal entity identifier (**LEI**) of the Issuer is 724500A28RZNS307QL15.

The Issuer is a special purpose vehicle, whose objectives are (a) to acquire, purchase, manage, alienate and encumber receivables that arise from or in connection with the granting of mortgage loans by any third party and to exercise any rights connected to such receivables, (b) to acquire funds to finance the acquisition of receivables mentioned under (a), by way of issuing bonds or other securities or by way of entering into loan agreements, to enter into agreements in connection thereto and to repay such bonds, securities or loan agreements, (c) to lend and to invest any funds held by the Issuer, (d) to limit 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, among other things to repay the obligations under the securities mentioned under (b); (ii) to grant and to release security rights to third parties and (f) to perform all activities which are incidental to or which may be conducive to the attainment of these objects, all in the broadest sense of the word.

The Issuer has an issued share capital of EUR 1 which is fully paid-up. The share capital of the Issuer is held by Stichting Holding Domi 2019-1 (see Section 3.2 (*Shareholder*)).

Statement by managing director of the Issuer

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has not (i) commenced operations, 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 described in this Prospectus nor (ii) prepared any financial statements. There are no legal, arbitration or governmental proceedings which may have, or have had, significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer.

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

The sole managing director of the Issuer is TMF Management B.V. The managing directors of TMF Management B.V. are Mr. W.H. Kamphuijs and Mr. A.G.M. Nagelmaker. The managing directors of TMF Management B.V. have chosen domicile at the office address in Amsterdam, the Netherlands, being Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands.

The sole shareholder of TMF Management B.V. is TMF Holding B.V.

The corporate objectives of TMF Management B.V. are (a) to incorporate, to participate in, to manage, to supervise the management of businesses and companies and other forms of enterprises, (b) to hold funds, stocks or other securities in trust, (c) to act as administrator, executor, trustee under Dutch law or another jurisdiction or as a third party, (d) to provide domicile for third parties and to provide office facilities, (e) to carry out all acts of management and administration for third parties and to represent the interest of third parties in the broader sense, (f) to perform any and all activities connected with or conducive to the aforementioned, (g) to finance companies and other forms of enterprise, enter into finance agreements and obligations from group-companies and (h) to do all that is connected therewith or may be conducive thereto, all this to be interpreted in the widest sense. TMF Management B.V. is also the Shareholder Director.

The Issuer Director has entered into the Issuer Management Agreement with the Issuer and the Security Trustee. In the Issuer Management Agreement the Issuer Director agrees and undertakes, among other things, 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 (ii) refrain from any action detrimental to any of the Issuer's rights and obligations under the 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, provided that the Credit Rating Agencies are notified of such default and after consultation with the Secured Creditors, other than the Noteholders. Furthermore, the Issuer Management Agreement can be terminated by the Issuer Director or the Security Trustee on behalf of the Issuer upon ninety (90) days prior written notice. The Issuer Director shall resign upon termination of the Issuer Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Security Trustee has been appointed and (b) a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such appointment.

There are no potential conflicts of interest between any duties to the Issuer of the Issuer Director and private interests or other duties of the Issuer Director or its managing directors.

TMF Management B.V., the sole managing director of the Issuer and the Shareholder, the Collection Foundation Administrator, the Issuer Administrator and the Back-up Servicer Facilitator belongs to the same group of companies as the Security Trustee Director. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, among other things, (i) do all that an adequate managing director (*statutair directeur*) should do and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition each of the Directors agrees in the relevant Management Agreement that it shall not agree to any modification of any agreement including, but not limited to, the Transaction Documents to which the Issuer, the Security Trustee and/or the Shareholder, as applicable, is a party, or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents to which it is a party.

The financial year of the Issuer coincides with the calendar year. The first financial year will end on 31 December 2020.

3.2 Shareholder

Stichting Holding Domi 2019-1 is a foundation (*stichting*) incorporated under Dutch law on 20 March 2019. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands. The registered office of the Shareholder is at Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands and its telephone number is +31 20 57 556 00. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 74321250. The objectives of the Shareholder are, among other things, to incorporate, to acquire and to hold shares in the capital of the Issuer, to manage and administer the shares in the Issuer, to exercise all rights attached to the shares in the Issuer, to grant loans to the Issuer and to transfer and encumber the shares in the Issuer.

TMF Management B.V., the sole managing director of the Issuer and the Shareholder, the Collection Foundation Administrator, the Issuer Administrator and the Back-up Servicer Facilitator, belongs to the same group of companies as the Security Trustee Director. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, among other things, (i) do all that an adequate managing director (*statutair directeur*) should do and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition each of the Directors agrees in the relevant Management Agreement that that it shall not agree to any modification of any agreement including, but not limited to, the Transaction Documents to which the Issuer, the Security Trustee and/or the Shareholder, as applicable, is a party, or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents to which it is a party.

The Shareholder Director has entered into the Shareholder Management Agreement with the Shareholder, the Issuer and the Security Trustee pursuant to which the Director agrees and undertakes to, among other things, (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 practices, and (ii) refrain from any action detrimental to the Issuer's ability to meet its obligations under any of the Transaction Documents.

3.3 Security Trustee

Stichting Security Trustee Domi 2019-1 is a foundation (*stichting*) incorporated under Dutch law on 9 April 2019. The statutory seat of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands and its telephone number is +31 20 57 556 00. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 74533231.

The objectives of the Security Trustee are (a) to act as agent and/or trustee for the Noteholders and any other Secured Creditors; (b) to acquire, keep and administer security rights in its own name, and if necessary to enforce such security rights, for the benefit of the Secured Creditors, including the Noteholders, and to perform acts and legal acts and enter into agreements which are conducive to the holding of the abovementioned security rights (including the acceptance of a parallel debt obligation from, amongst others, the Issuer); (c) to borrow money; and (d) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole director of the Security Trustee is TMF Trustee B.V., having its registered office at Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands. The managing directors of TMF Trustee B.V. are Mr. T.J. van Rijn and Mr. J.P.F.G.S. Kevenaar.

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 or bad faith, and it shall not be responsible for any act or negligence of persons or institutions selected by it with due care.

The Security Trustee Director has entered into the Security Trustee Management Agreement with the Security Trustee and the Issuer. In the Security Trustee Management Agreement the Security Trustee Director undertakes, among other things, 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 ratings assigned to the Notes and (ii) refrain from taking any action detrimental to the Security Trustee's rights and the ability to meet its obligations under or in connection with the Transaction Documents. In addition each of the Directors agrees in the relevant Management Agreement that that it shall not agree to any modification of any agreement including, but not limited to, the Transaction Documents to which the Issuer, the Security Trustee and/or the Shareholder, as applicable, is a party, or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents to which it is a party.

The Trust Deed provides that the Security Trustee shall not retire or be removed from its duties under the Trust Deed until all amounts payable to the Secured Creditors under the Transaction Documents have been paid in full. However, the Noteholders of the Most Senior Class shall have the power, exercisable only by an Extraordinary Resolution, to remove the Security Trustee Director as director of the Security Trustee. The Security Trustee Management Agreement with the Security Trustee Director may be terminated by the Security Trustee (or the Issuer on its behalf) upon the occurrence of certain termination events, including, but not limited to, a default by the Security Trustee Director (unless remedied within the applicable grace period), dissolution and liquidation of the Security Trustee Director or the Security Trustee Director being declared bankrupt or granted a suspension of payments, provided that the Credit Rating Agencies are notified of such default and after consultation with the Secured Creditors, other than the Noteholders. Furthermore, the Security Trustee Management Agreement can be terminated by the (a) Security Trustee Director or (b) the Security Trustee, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in connection with such termination, upon ninety (90) days prior written notice given by (i) the Security Trustee Director to the Security Trustee or (ii) by the Security Trustee to the Security Trustee Director and the other parties to the Security Trustee Management Agreement. In the event of termination, the Security Trustee Director shall fully co-operate with the other parties to the Security Trustee

Management Agreement and do all such acts as are necessary to appoint a new director. The Security Trustee Director shall resign upon termination of the Security Trustee Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Issuer, after having consulted with the Secured Creditors (other than the Noteholders) has been appointed and (b) that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such appointment.

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

3.4 Seller

Domivest B.V. (**Domivest**) is incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and is registered with the Chamber of Commerce under number 68740034.

The Seller is a fully owned subsidiary of Domivest Holdings B.V., which also has Domivest Finance B.V., Domivest Invest B.V. and Domivest Retention Finance B.V. as fully owned subsidiaries.

All Domivest group companies were incorporated in 2017, except for Domivest Retention Finance B.V., which was incorporated in 2019. The largest shareholder in Domivest Holdings B.V. is Cervus BtL Coöperatief U.A. with an 80.5 per cent. shareholding. Bunhill Investments Unlimited, an affiliate of the Macquarie Group Limited holds 19.5 per cent. of the shares and a warrant to increase overall holdings to 35 per cent.

Cervus BtL Coöperatief U.A. is majority owned by Cervus Capital Partners N.V. Cervus Capital Partners N.V. was incorporated in July 2011, by a team of asset-backed investment professionals. Cervus Capital Partners N.V. is a licensed investment firm pursuant to section 2:96 Wft.

The Seller has eleven employees as at February 2019. The key employees are: Jeroen Bakker (CEO), Felix Berger (CCO), Neil Tjin (CFO) and Josja Reek (Head of Treasury), who are the co-founders of Domivest B.V. The former three employees also co-founded Cervus Capital Partners N.V.

Since its incorporation, the Seller has grown to be one of the dominant players in the Dutch buy-to-let mortgage market and is currently one of two specialised buy-to-let mortgage lenders that offer a standardised product to professional landlords in the Netherlands.

3.5 Master Servicer

The Issuer has, in accordance with the terms of the Servicing Agreement, appointed Domivest as master servicer and TMF Management B.V. as the Back-up Servicer Facilitator to act as back-up servicer facilitator with effect from and including the occurrence of a Servicer Termination Event and until a substitute servicer has been appointed (and such appointment has become effective).

The Master Servicer has, in accordance with the terms of the Servicing Agreement, agreed to provide certain mortgage loan services (the **Mortgage Loan Services**) to the Issuer on a day-to-day basis. Amongst others, the Master Servicer will:

(a) keep records/books of account/documents in electronic form or on paper for the Issuer in relation to the Mortgage Loans, the Mortgage Receivables, the Mortgages and the underlying rental agreements;

(b) carry out activities with regard to the Mortgage Loans, the Mortgage Receivables and the Mortgages and the underlying rental agreements in accordance with the applicable administration manual (if any) and do all such things and prepare and send to the Borrowers and the tenants of the Borrowers, to the extent the Borrower is in default and the security interest in respect of the relevant rental agreement is being enforced, and/or any other relevant parties all such documents, statements and notices which are incidental thereto;

(c) subject to the provisions of the Servicing Agreement, take or have third parties to take all reasonable steps to recover all sums due under or in connection with the Mortgage Loans;

(d) with effect from and including the occurrence of a Seller Interest Reset Termination Event, send on an Interest Reset Proposal Date the Proposed Interest Rates to the relevant Borrowers on behalf of the Issuer;

(e) (i) upon instruction of the Issuer and/or the Security Trustee notify the Borrowers of the assignment after an Assignment Notification Event has occurred and/or (ii) the Security Trustee after a Pledge Notification Event has occurred;

(f) if and to the extent necessary, communicate with the Borrowers and the tenants of the Borrowers (where required);

(g) keep electronic records for all relevant taxation purposes;

(h) assist the auditors of the Issuer and provide information to them upon reasonable request;

(i) perform any other obligations imposed on the Master Servicer under the Servicing Agreement;

(j) take all other action and do all other things which it may deem necessary or desirable in order to give full effect to the above mentioned activities;

(k) set interest rates in accordance with Clause 8.2 of the Mortgage Receivables Purchase Agreement and, until the occurrence of a Seller Interest Reset Termination Event, its interest rate reset policy and ensure that on the relevant Interest Reset Date, the weighted average interest rate for all Mortgage Loans minus the Total All-In Swap Rate will as a result of such reset not fall below 2.50 per cent.; and

(l) use its best efforts to ensure compliance by the Issuer with any applicable laws and regulations.

Stater Nederland B.V.

Domivest, acting as Master Servicer, has appointed Stater Nederland B.V. (**Stater**), as sub-servicer. Stater has undertaken to provide primary servicing in respect of the Mortgage Loans. Furthermore, Stater has undertaken to act as Stand-by Primary Servicer in respect of the Mortgage Loans to the Issuer upon notice of the occurrence of a Servicer Termination Event and termination of the Servicing Agreement, provided that Stater shall not (i) provide any arrears management services or (ii) take any commercial decision in respect of interest resets, subject to in accordance with a letter executed by, *inter alios*, the Master Servicer and Stater.

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 is a 100 per cent. subsidiary of Stater N.V., of which the shares are held for 100 per cent by ABN AMRO Bank N.V. On 28 March 2019 ABN AMRO Bank N.V. announced its intention to sell 75 per cent. of its shares in Stater to Infosys Consulting Pte. Ltd. Subject to the relevant approvals, the transaction is intended to take place later in the year.

Stater provides activities consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 224 billion and more than 1,272,200 mortgage loans. In the Netherlands, Stater has a market share of about 38 per cent. at 30 June 2017.

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, rating agency Fitch affirmed Stater residential "primary servicer" rating at 'RPS1-NL'. With this rating, which Stater received for its role as "primary servicer", Stater is the top scoring service provider in Europe. Ratings are awarded on a scale from 1 to 5, with 1 being the highest possible ranking.

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

Stater's head office is located at Podium 1, 3826 PA, Amersfoort, the Netherlands.

HypoCasso B.V.

Domivest, acting as Master Servicer, has appointed and shall delegate services in respect of the Mortgage Loans, to HypoCasso B.V. (**HypoCasso**) to act as special servicer. HypoCasso has undertaken to provide the arrears management services in respect of the Mortgage Loans in default. See further Section 6.3 (*Origination and Servicing*).

3.6 Back-up Servicer Facilitator

The Back-up Servicer Facilitator has undertaken in the Servicing Agreement to, with effect from and including the occurrence of a Servicer Termination Event and until a substitute master servicer has been appointed (and such appointment has become effective), (a) to use reasonable endeavours to find a substitute servicer and (b) (i) determine the Proposed Interest Rates in accordance with a back-up reset matrix set out in the Servicing Agreement, (ii) send the Proposed Interest Rates on the relevant Interest Reset Proposal Dates to the relevant Borrowers and (iii) take any decisions in respect of special servicing at the request of the special servicer. (see further Section 7.4 (*Servicing Agreement*)).

3.7 Issuer Administrator

The Issuer has appointed TMF Management B.V. to act as Issuer Administrator in accordance with the terms of the Administration Agreement and as such to provide the Issuer Services.

TMF Management B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and its registered office is at Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands and its telephone number is +31 20 57 556 00. The Issuer Administrator is registered with the Commercial Register of the Chamber of Commerce under number 33210270.

The managing directors of TMF Management B.V. are Mr. W.H. Kamphuijs and Mr. A.G.M. Nagelmaker. The managing directors of TMF Management B.V. have chosen domicile at the office address in Amsterdam, the Netherlands, being Herikerbergweg 238, Luna Arena, 1101 CM the Netherlands.

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

3.8 Swap Counterparty

NatWest Markets Plc (the **Swap Counterparty**) is a wholly-owned subsidiary of The Royal Bank of Scotland Group plc (the **Holding Company**), a banking and financial services group. The Swap Counterparty provides corporate and institutional customers with financing and risk management solutions, with a focus on rates, currencies and financing products.

The NatWest Markets Group (**NWM Group**) comprises the Swap Counterparty and its subsidiary and associated undertakings. The RBS Group comprises the holding company and its subsidiary and associated undertakings, including the NWM Group.

As at 31 December 2018, the NWM Group had total assets of £247.8 billion and owners' equity of £9.0 billion and the Swap Counterparty had a total capital ratio of 21.5% and a CET1 capital ratio of 15.6%. Full financial information relating to the NWM Group can be found in its latest financial results release (https://investors.rbs.com/~/media/Files/R/RBS-IR/results-center/15-02-2019/natwest-markets-annual-report-15-02-2019.pdf).

The long-term, unsecured and unsubordinated debt obligations of the Swap Counterparty are rated A- by S&P, A by Fitch and Baa2 by Moody's. The Swap Counterparty's counterparty risk assessment is A3(cr) by Moody's.

As at the date of this Prospectus, the Swap Counterparty has securities admitted to trading on the regulated market of the London Stock Exchange.

3.9 Cash Manager

The Issuer has appointed Citibank N.A., London Branch to act as Cash Manager in accordance with the terms of the Cash Management Agreement and as such to provide certain calculation and cash management services.

Citibank N.A., London Branch is incorporated as a national banking association organised in the United States of America, acting through its United Kingdom branch registered in England and Wales with company number FC001835, with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London El4 5LB, the United Kingdom.

3.10 Other Parties

Issuer Account Bank:	Citibank Europe plc, Netherlands Branch
Paying Agent:	Citibank N.A., London Branch
Listing Agent:	ABN AMRO Bank N.V.
Arrangers:	Citigroup Global Markets Limited and Macquarie Bank International Limited
Joint Lead Managers:	Citigroup Global Markets Limited and Macquarie Bank International Limited
Back-up Servicer Facilitator	TMF Management B.V.
Stand-by Primary Servicer	Stater
Option Holder	Domivest or any other party qualifying as Option Holder from time to time

4 THE NOTES

4.1 Terms and Conditions

If Notes are issued in definitive form, the terms and conditions (the 'Conditions') will be as set out below. The Conditions will be endorsed on each Definitive Note if they are issued. While the Notes remain in global form, the same terms and conditions govern the Notes, except to the extent that they are not appropriate for Notes in global form. See Section 4.2 (*Form*) below.

The issue of the EUR 213,642,000 due 2051 (the **Class A Notes**), the EUR 13,743,000 due 2051 (the **Class B Notes**), the EUR 8,745,000 due 2051 (the **Class C Notes**), the EUR 4,998,000 due 2051 (the **Class D Notes**), the EUR 4,997,000 due 2051 (the **Class E Notes**), and the EUR 3,749,000 due 2051 (the **Class X Notes** and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the **Floating Rate Notes**) and the EUR 11,244,000 due 2051 (the **Class F Notes**) and one hundred (100) Class Z Notes due 2051 (the **Class Z Notes** and together with the Floating Rate Notes and the Class F Notes, the **Notes**) was authorised by a resolution of the board of managing directors (bestuur) of the Issuer passed on 23 May 2019. The Notes are issued under the Trust Deed on the Closing Date. Unless otherwise defined herein, words and expressions used below are defined in a master definitions agreement dated the Signing Date between the Issuer, the Security Trustee, the Seller and certain other parties (the **Master Definitions Agreement**). Such words and expression shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions Agreement would conflict with the terms and definitions used therein, the terms and definitions of these Conditions shall prevail.

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

Copies of the Trust Deed, the Paying Agency Agreement, the Parallel Debt Agreement, the Pledge Agreements, and the Master Definitions Agreement and certain other Transaction Documents are available for inspection, free of charge, by Noteholders and prospective Noteholders at the specified office of the Paying Agent and the present office of the Security Trustee, being at the date hereof Herikerbergweg 238, Luna Arena, 1101 CM, Amsterdam, the Netherlands, and in electronic form upon email request at AMS.Secretary.SFS@TMF-Group.com. 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 (in particular the Priorities of Payment set out therein), the Paying Agency Agreement, the Parallel Debt Agreement (in particular the limited recourse and non-petition provisions set out therein), the Pledge Agreements and the Master Definitions Agreement and reference to any such 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

The Notes will be in bearer form serially numbered and with Coupons attached on issue in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000, except for the Class Z Notes which will not have a principal amount. Under Dutch law, the valid transfer of Notes or Coupons requires, among other things, delivery (*levering*) thereof. The Issuer, the Security Trustee and the Paying Agent may, to the fullest extent permitted by law, treat the holder of any Note and of the Coupons appertaining thereto as its absolute owner for all purposes (whether or not payment under such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), including payment and no person shall be liable for so treating such holder. The signatures on the Notes will be in facsimile.

For as long as the Notes are represented by a Global Note and Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit, such Notes will be tradeable only in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

Notes (other than the Class Z Notes) in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 in each case increased with any amount in excess thereof in integral multiples of EUR 1,000 up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. The definitive Class Z Notes will not have a principal amount. All Notes will be serially numbered and will be issued in bearer form and with (at the date of issue) Coupons and, if necessary, talons attached.

2. Status, Priority and Security

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

(b) The Most Senior Class of Notes is:

(i) the Class A Notes whilst they remain outstanding;

(ii) thereafter the Class B Notes whilst they remain outstanding;

(iii) thereafter the Class C Notes whilst they remain outstanding;

(iv) thereafter the Class D Notes whilst they remain outstanding;

(v) thereafter the Class E Notes whilst they remain outstanding;

(vi) thereafter the Class F Notes whilst they remain outstanding;

(vii) thereafter the Class X Notes whilst they remain outstanding;

(viii) thereafter the Class Z Notes whilst they remain outstanding.

(c) The Security for the obligations of the Issuer towards, amongst others, the Noteholders will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create, among other things, the following security rights:

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

(ii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer Rights.

(d) The obligations under the Notes are secured (indirectly) by the Security. The obligations under the Class A Notes will rank in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class Z Notes in the event of the Security being enforced. The priority in respect of the other Classes of Notes is set out in Condition 2(b). The Trust Deed contains provisions requiring the Security Trustee to have regard only to the interests of the Noteholders of a Class and not to consequences of such exercise upon individual Noteholders. If, in the sole opinion of the Security Trustee, there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interest of the Higher Ranking Class or Classes of Notes. In addition, the Security Trustee shall have regard to the interest of the other Secured Creditors. In case of a conflict of interest between the Secured Creditors, the ranking set out in the Post-Enforcement Priority of Payments determines which interest of which Secured Creditor (which includes the Swap Counterparty) 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 Netherlands business practice and in accordance with the requirements of

Dutch law and accounting practice, and shall not, except (i) to the extent permitted by the Transaction Documents or (ii) with the prior written consent of the Security Trustee:

(a) carry out any business other than as described in the Prospectus and 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 to any part of its assets except as contemplated by the Transaction Documents;

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

(e) permit the validity or effectiveness of the Transaction Documents, 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 or consent to any waiver except as contemplated in the Transaction Documents;

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

(g) have an interest in any bank account other than the Issuer Accounts unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(ii);

(h) take any action which will cause its 'centre of main interest' within the meaning of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings to be located outside the Netherlands;

(i) amend, supplement or otherwise modify or waive any terms of its articles of association, other constitutive documents or the Transaction Documents;

(j) pay any dividend or make any other distribution to its shareholder(s), other than in accordance with the applicable Priority of Payments or issue any further shares;

(k) engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the relevant Transaction Documents provide or envisage that the Issuer will engage in; or

(l) enter into derivative contracts, except for hedging purposes as provided for in the Transaction Documents.

4. Interest

(a) *Period of Accrual*

The Floating Rate Notes and the Class F Notes shall bear interest on their Principal Amount Outstanding from and including the Closing Date.

Each such Note (or in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such 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 (*Notices*)) that upon presentation thereof, such payments will be made, provided that upon such presentation payment thereof is in fact made.

Whenever it is necessary to compute an amount of interest in respect of any Note (other than the Class Z Notes) for any period (including any Interest Period), such interest shall be calculated on the basis of the actual days elapsed in such period divided by a 360 day year, provided that the number of days in each Interest Period shall be calculated as if the Notes Payment Dates were not subject to adjustment.

(b) *Interest Periods and Notes Payment Dates*

Interest on the Notes (other than the Class Z Notes) is payable by reference to the successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in September 2019.

Interest on any Note (other than the Class Z Note) shall be payable quarterly in arrear in EUR in respect of the Principal Amount Outstanding of such Note (other than the Class Z Note) on each Notes Payment Date.

(c) *Interest on the Floating Rate Notes up to but excluding the First Optional Redemption Date*

Up to but excluding the First Optional Redemption Date, interest on the Floating Rate Notes for each Interest Period will accrue at an annual rate equal to the sum of the Euro Interbank Offered Rate (**Euribor**) for three months deposits in EUR (determined in accordance with paragraph (f) below) (or, in respect of the first Interest Period, at an annual rate which represents the linear interpolation of Euribor for three months deposits in EUR and Euribor for six months deposits in EUR, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), plus an Initial Margin of:

(i) for the Class A Notes, 0.850 per cent. per annum;

(ii) for the Class B Notes, 1.400 per cent. per annum;

(iii) for the Class C Notes, 1.700 per cent. per annum;

(iv) for the Class D Notes, 2.100 per cent. per annum;

(v) for the Class E Notes, 3.500 per cent. per annum; and

(vi) for the Class X Notes 4.000 per cent. per annum.

The Interest Rates on the Floating Rate Notes shall at any time be at least zero per cent.

(d) *Interest on the Floating Rate Notes from (and including) the First Optional Redemption Date*

If on the First Optional Redemption Date the Floating Rate Notes have not been redeemed in full, the rate of interest applicable to the Floating Rate Notes will, from (and including) the First Optional Redemption Date, accrue at an annual rate equal to the sum of Euribor for three months deposits in EUR, plus an Extension Margin of:

(i) for the Class A Notes, 1.275 per cent. per annum;

(ii) for the Class B Notes, 2.100 per cent. per annum;

(iii) for the Class C Notes, 2.550 per cent. per annum;

(iv) for the Class D Notes, 3.100 per cent. per annum;

(v) for the Class E Notes, 4.500 per cent. per annum; and

(vi) for the Class X Notes 4.000 per cent. per annum.

The Interest Rates on the Floating Rate Notes shall at any time be at least zero per cent.

(e) *Euribor*

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

(i) The Paying Agent will, subject to Condition 4(c), obtain for each Interest Period the rate equal to Euribor for three months deposits in EUR. The Paying Agent shall use the Euribor rate as determined and published by EMMI and which appears for information purposes on the Reuters Screen EURIBOR01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the Euribor rate selected by the Paying Agent) as at or about 11.00 am (Central European Time) on the day that is two Business Days preceding the first day of each Interest Period (each an **Interest Determination Date**);

(ii) If, on the relevant Interest Determination Date, such Euribor rate is not determined and published by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Issuer or a third party appointed by the Issuer will use its best efforts to, and provided that such arrangements are in compliance with the Benchmark Regulation Requirements:

(A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the **Euribor Reference Banks**) to provide a quotation for the rate at which three months deposits in EUR are offered by it in the Euro-zone interbank market at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and

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

(iii) if fewer than two such quotations are provided as requested, the Issuer or a third party appointed by the Issuer will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Issuer or a third party appointed by the Issuer, at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date for three months deposits in EUR to leading Euro-zone banks in an amount that is representative for a single transaction in that market at that time,

and Euribor for such Interest Period shall be the rate per annum equal to Euribor for three months deposits in EUR as determined in accordance with this paragraph (e), provided that if the Paying Agent, the Issuer or a third party appointed by the Issuer is unable to determine Euribor in accordance with the above provisions in relation to any Interest Period, Euribor applicable to the Floating Rate Notes during such Interest Period will be Euribor last determined in relation thereto, until Euribor can be determined again on a subsequent Interest Determination Date.

In the event of material disruption or cessation of a benchmark or if a material disruption or cessation of a benchmark is reasonably expected to occur, an Alternative Base Rate shall be adopted in accordance with Condition 14(e)(iv).

(f) *Determination of the Interest Rates and Calculation of Floating Interest Amounts in respect of the Floating Rate Notes*

The Paying Agent will, as soon as practicable after 11.00 am (Central European Time) on each Interest Determination Date, determine the rates of interest referred to in paragraphs (c) and (d) above for the Floating Rate Notes and calculate the amount of interest payable on each such Floating Rate Note for the following Interest Period (the **Floating Interest Amount**) by applying the relevant Interest Rates to the Principal Amount Outstanding of the Floating Rate Notes on the first day of the relevant Interest Period. The determination of the relevant Interest Rates and each Floating Interest Amount by the Paying Agent shall (in the absence of manifest error) be final and binding on all parties.

(g) *Notification of Interest Rates, Floating Interest Amounts and Notes Payment Dates in respect of the Floating Rate Notes*

The Paying Agent will cause the relevant Interest Rates on the Floating Rate Notes, the relevant Floating Interest Amount and the Notes Payment Date applicable to the Floating Rate Notes to be notified to the Issuer, the Security Trustee, the Issuer Administrator, the Cash Manager, the holders of such Floating Rate Notes and (for so long as the Floating Rate Notes are admitted to the official list and trading on the regulated market of Euronext Amsterdam) Euronext Amsterdam. The Interest Rates, Floating Interest Amount and Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(h) *Calculation of Floating Rate Amounts by Security Trustee in respect of the Floating Rate Notes*

If the Paying Agent at any time for any reason does not determine the relevant Interest Rates on the Floating Rate Notes in accordance with Condition 4(f) above or fails to calculate the relevant Floating Interest Amounts in accordance with Condition 4(f) above, the Security Trustee shall, or a party so appointed by the Security Trustee shall on behalf of the Security Trustee acting in accordance with the Benchmark Regulation Requirements, determine the Interest Rate on the Floating Rate Notes, at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(f) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the relevant Floating Interest Amounts in accordance with Condition 4(e) above, and each such determination or calculation shall be final and binding on all parties.

(i) *Paying Agent*

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

(j) *Interest on the Class F Notes*

The rate of interest applicable to the Class F Notes in respect of each Interest Period shall be 7.000 per cent. per annum (the **Fixed Interest Rate**).

(k) *Determination of the Interest Rates and Calculation of Fixed Interest Amounts in respect of the Class F Notes*

The Paying Agent will, as soon as practicable after 11.00 am (Central European Time) on each Interest Determination Date, determine the rates of interest referred to in paragraph (j) above for the Class F Notes and calculate the amount of interest payable on each such Class F Note for the following Interest Period (the **Fixed Interest Amount**) by applying the Fixed Interest Rate to the Principal Amount Outstanding of the Class F Notes on the first day of the relevant Interest Period. The determination of the Fixed Interest Rate and the Fixed Interest Amount by the Paying Agent shall (in the absence of manifest error) be final and binding on all parties.

(l) *Notification of Fixed Interest Rates, Fixed Interest Amounts and Notes Payment Dates in respect of the Class F Notes*

The Paying Agent will cause the Fixed Interest Rates, the Fixed Interest Amount and the Notes Payment Date applicable to the Class F Notes to be notified to the Issuer, the Security Trustee, the Issuer Administrator, the holders of such Class F Notes and (for so long as the Class F Notes are admitted to the official list and trading on the regulated market of Euronext Amsterdam) Euronext Amsterdam. The Fixed Interest Amount and Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(m) *Calculation of Fixed Rate Amounts by Security Trustee in respect of the Class F Notes*

If the Paying Agent at any time for any reason does not determine the relevant Interest Rates in accordance with Condition 4(k) above or fails to calculate the relevant Fixed Interest Amounts in accordance with Condition 4(k) above, the Security Trustee shall, or a party so appointed by the Security Trustee shall on behalf of the Security Trustee, determine and calculate the Fixed Interest Amounts in accordance with Condition 4(k) above, and each such determination or calculation shall be final and binding on all parties.

(n) *Class Z Notes Amount*

The Class Z Noteholder shall be entitled to the Class Z Notes Senior Amount. In addition, the Class Z Noteholder will, on any Notes Payment Date after redemption of the Class X Notes in full, up to but excluding the First Optional Redemption Date, be entitled to receive the Class Z Notes Amount, which amount shall, in the absence of (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, be equal to any excess amounts payable under item (y) of the Revenue Priority of Payments. Upon the occurrence of any of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Notes Amount shall be equal to the Available Revenue Funds and Available Principal Funds remaining after all items ranking above item (n) of the Post-Enforcement Priority of Payments have been paid in full.

(o) *Interest Deferral on the Notes (other than the Class A Notes and the Class Z Notes)*

To the extent that funds available to the Issuer to pay interest on the Notes of any Class (other than the Class A Notes and the Class Z Notes) on a Notes Payment Date are insufficient to pay the full amount of such interest (which for the purpose of this Condition 4 (*Interest*) shall include any interest previously deferred under this Condition 4 (*Interest*) and accrued interest thereon), payment of the shortfall in respect of such Class of Rated Notes (**Deferred Interest**) will not then fall due but will instead be deferred (to the extent only of any insufficiency of funds) until the first Notes

Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of higher priority in accordance with the relevant Priority of Payments and subject to and in accordance with these Conditions) to fund the payment of such Deferred Interest when the Deferred Interest will be paid on such Notes Payment Date to the extent of such available funds.

Any amount of Deferred Interest in respect of a Class of Notes (other than the Class A Notes and the Class Z Notes) will accrue interest (**Additional Interest**) at the same rate of interest and on the same basis as any scheduled interest applicable from time to time to Notes of the relevant Class (as determined by this Condition 4 (*Interest*)) and payment of any Additional Interest will also be deferred until the first Notes Payment Date thereafter on which funds are available (after allowing for the Issuer's liabilities of a higher priority in accordance with the Priority of Payments, subject to and in accordance with these Conditions) to the Issuer to pay such Additional Interest when the Additional Interest will be paid to the extent of such available funds.

No amount of interest deferred pursuant to this Condition 4 (*Interest*) shall result in the occurrence of an Event of Default until the Final Maturity Date or any other Notes Payment Date on which the Notes are redeemed in full. Payment of any amounts of Deferred Interest and Additional Interest shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which the relevant Class of Notes (other than the Class A Notes and the Class Z Notes) falls to be redeemed in full in accordance with Condition 6 (*Redemption*) and any such amount which has not then been paid in respect of the relevant Class of Notes shall thereupon become due and payable in full.

5. Payment

(a) Payment of principal and interest in respect of the Notes will be made upon presentation of the relevant Note and against surrender of the relevant Coupon appertaining thereto 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 will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer is subject and the Issuer will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

(b) At the Final Maturity Date, or at such earlier date on which the Notes become due and payable, the Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8 (*Prescription*)).

(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 and Coupon (a **Local Business Day**) the holder of the Note shall not be entitled to payment until the next following Local Business Day, unless such Local Business Day falls in the next calendar month, in which case the holder of the Note shall be entitled to payment on the immediately preceding Local Business Day, or to any interest or other payment in respect of any such delay, provided that in the case of payment by transfer to a euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the day on which banks in the place of such account are open for business immediately following 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. Notice of any termination or appointment of a Paying Agent will be given to the Noteholders in accordance with Condition 13 (*Notices*).

6. Redemption

(a) *Final redemption*

If and to the extent not otherwise redeemed already, the Issuer will redeem the Notes (other than the Class Z Notes) at their respective Principal Amount Outstanding on the Final Maturity Date, subject to Condition 9(a).

The claim against the Issuer evidenced by the Class Z Notes will extinguish on the Final Maturity Date, except for amounts which have become due and payable to the Class Z Noteholders in accordance with the applicable Priority of Payments, subject to and in accordance with Condition 6(a) and Condition 9(a).

(b) *Mandatory 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 will be obliged to apply the Available Principal Funds to (partially) redeem the Notes, on each Notes Payment Date on a *pro rata* and *pari passu* basis within each Class, subject to Condition 9(a), in the following sequential order:

(i) *first*, the Class A Notes, until fully redeemed;

(ii) *second*, the Class B Notes, until fully redeemed;

(iii) *third*, the Class C Notes, until fully redeemed;

(iv) *fourth*, the Class D Notes, until fully redeemed;

(v) *fifth*, the Class E Notes, until fully redeemed;

(vi) *sixth*, the Class F Notes, until fully redeemed.

Any excess amounts remaining after the redemption of the Class F Notes in full will form part of the Available Revenue Funds.

(c) *Definitions*

For the purposes of these Conditions the following term shall have the following meaning:

Principal Amount Outstanding of any Note of any Class (other than in respect of the Class Z Notes) on any date shall be the principal amount of that Note upon issue less the aggregate amount of all Redemption Amounts, that have become due and payable prior to such date, provided that for the purpose of Conditions 4, 6, 9 and 10 all Redemption Amounts that have become due and have not been paid shall not be so deducted.

(d) *Option Holder Call Option*

The Option Holder has the option (but not the obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder, and such party shall purchase and accept assignment of all (but not part of the) Mortgage Receivables from the Issuer for a purchase price which shall be sufficient to enable the Issuer to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) on any of the Option Holder Call Dates at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon after payment of the amounts to be paid in priority to redemption of such Notes, subject to and in accordance with the Post-Enforcement Priority of Payments.

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

(e) *Portfolio Auction*

In the event the Option Holder fails to notify the Issuer at least 30 calendar days prior to the Optional Redemption Date falling in March 2025 of the exercise of the Option Holder Call Option, the Option Holder shall undertake to use reasonable endeavours to, in its sole discretion, appoint a third party agent as soon as practically possible thereafter, which third party agent will seek offers from third parties to purchase and accept assignment of the Mortgage Receivables for a purchase price which shall be sufficient to enable the Issuer to redeem the Class A Notes through (and including) the Class X Notes in full plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Post-Enforcement Priority of Payments. The Option Holder shall have the right to submit a bid for the purchase of the Mortgage Receivables in connection with the auction. The Option Holder shall undertake to use reasonable endeavours to assist in the Portfolio Auction resulting in such sale and assignment on or prior to the Optional Redemption Date falling in December 2025. If the Portfolio Auction Period has elapsed without a sale and assignment of the Mortgage Receivables on or prior to the Optional Redemption Date falling in December 2025, the Option Holder shall have the right to exercise the Option Holder Call Option on any Optional Redemption Date from (and including) the Optional Redemption Date falling in March 2026, subject to and in accordance with Condition 6(d) (*Option Holder Call Option*).

(f) *Risk Retention Regulatory Change Call Option*

The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on any Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event provided that the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon (the **Risk Retention Regulatory Change Call Option**).

On the Notes Payment Date following the exercise by the Seller of the Risk Retention Regulatory Change Option, the Issuer shall redeem, subject to Condition 9(a), all (but not only part of) the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes in accordance with the Post-Enforcement Priority of Payments.

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

(g) *Redemption Amount*

The principal amount redeemable in respect of each relevant Note in respect of a Class of Notes (other than the Class Z Notes) on the relevant Notes Payment Date (each a **Redemption Amount**), shall be the aggregate amount (if any) of the Available Principal Funds on the Notes Calculation Date relating to such Notes Payment Date available for such Class of Notes, divided by the Principal Amount Outstanding of the relevant Class subject to such redemption (rounded down to the nearest euro) and multiplied by the Principal Amount Outstanding of the relevant Note on such Notes Calculation Date, provided always that the Redemption Amount shall never exceed the Principal Amount Outstanding of the relevant Note of the relevant Class. Following application of the

Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(h) *Determination of the Available Principal Funds, the Available Revenue Funds, the Redemption Amount, Principal Amount Outstanding, the Class Z Notes Senior Amount and the Class Z Notes Amount*

(i) On each Notes Calculation Date (to the extent Notes (other than the Class Z Notes) are redeemable on the immediately succeeding Notes Payment Date), the Issuer shall cause the Cash Manager to determine (i) the Available Principal Funds, (ii) the Available Revenue Funds, (iii) the Redemption Amount due for the relevant Class of Notes, on the relevant Notes Payment Date, (iv) the Principal Amount Outstanding of the relevant Notes (other than the Class Z Notes) following such Notes Payment Date, (v) the Class Z Notes Senior Amount and (vi), to the extent due and payable, the Class Z Notes Amount. 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) The Issuer shall on each Notes Calculation Date cause the items in (i) above to be notified forthwith to the Security Trustee, the Paying Agent (for so long as the Notes are listed), the relevant stock exchange and to the Noteholders. If no Redemption Amount 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.

(iii) If the Issuer, or the Cash Manager on its behalf, does not at any time or for any reason determine any of the amounts set forth in item (i) above, such amount shall be determined by the Security Trustee in accordance with this Condition (but based upon the information in its possession as to the relevant amounts) 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.

7. Taxation

(a) *General*

All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands or any other jurisdiction, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.

(b) *FATCA Withholding*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 impose a certain reporting regime and due diligence requirements on foreign financial institutions, and potentially, a 30 per cent. withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" (which is not yet defined in current guidance) made to certain non-U.S. financial institutions that do not comply with such reporting and due diligence requirements, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

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

8. Prescription

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

9. Subordination and limited recourse

(a) *Subordination*

Any payments to be made in accordance with Condition 6(a) (*Final redemption*) and Condition 6(b) (*Mandatory Redemption of the Note*), are subject to this Condition 9(a).

The Class A Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class A Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Mortgage Receivables and there are no balances standing to the credit of the Transaction Account and the Issuer has no further rights or receivables (whether present, future, actual or contingent) under or in connection with any of the Transaction Documents or in connection with the sale or other disposal of any Mortgage Receivables.

Until the date on which the Principal Amount Outstanding of all 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 Calculation 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 the immediately succeeding 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 Transaction Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Until the date on which the Principal Amount Outstanding of all Class A Notes and all Class B Notes is reduced to zero, the Class C Noteholders will not be entitled to any repayment of principal in respect of the Class C Notes. If, on any Notes Calculation Date, there is a balance on the Class C Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class C Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class C Principal Shortfall on such Notes Payment Date. The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the date on which the Issuer no longer holds any Mortgage Receivables and there is no balance standing to the credit of the Transaction Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Until the date on which the Principal Amount Outstanding of all Class A Notes, all Class B Notes and all Class C Notes, is reduced to zero, the Class D Noteholders will not be entitled to any repayment of principal in respect of the Class D Notes. If, on any Notes Calculation Date, there is a balance on the Class D Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class D Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class D Principal Shortfall on such Notes Payment Date. The Class D Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class D 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 Transaction Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Until the date on which the Principal Amount Outstanding of all Class A Notes, all Class B Notes, all Class C Notes and all Class D Notes, is reduced to zero, the Class E Noteholders will not be entitled to any repayment of principal in respect of the Class E Notes. If, on any Notes Calculation Date, there is a balance on the Class E Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class E Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class E Principal Shortfall on such Notes Payment Date. The Class E Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class E 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 Transaction Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Until the date on which the Principal Amount Outstanding of all Class A Notes, all Class B Notes, all Class C Notes, all Class D Notes and all Class E Notes, is reduced to zero, the Class F Noteholders will not be entitled to any repayment of principal in respect of the Class F Notes. If, on any Notes Calculation Date, there is a balance on the Class F Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class F Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class F Principal Shortfall on such Notes Payment Date. The Class F Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class F 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 Transaction Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Principal on the Class X Notes is payable in accordance with item (v) of the Revenue Priority of Payments. The Class X Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class X 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 Transaction Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

The Class Z Noteholders will be entitled to receive the Class Z Notes Amount after redemption of the Class X Notes in full, up to but excluding the First Optional Redemption Date, which will be payable in accordance with the Revenue Priority of Payments. Upon (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, the Class Z Noteholder shall be entitled to the Class Z Notes Amount, which shall be payable in accordance with the Post-Enforcement Priority of Payments.

The Class Z Noteholders shall have no further claim against the Issuer for any amounts outstanding under the Class Z 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 Transaction Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

(b) *Limited Recourse*

In the event that the Security in respect of the Notes and the Coupons appertaining thereto has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes, as applicable, are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Class of Notes, as applicable, the Noteholders of the relevant Class of Notes, as applicable, shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

10. Events of Default

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

(a) default is made for a period of 14 calendar days or more in the payment of principal or interest on the Notes (other than the Class Z Notes), 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 30 calendar days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or

(c) the Issuer has taken any winding-up resolution, has been declared bankrupt (*failliet*), or has applied for general settlement or composition with creditors (*akkoord*), controlled management or (preliminary) suspension of payments (*(voorlopige) surseance van betaling*) or reprieve from payment;

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

(e) 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 or the Transaction Documents,

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 regardless of whether an Extraordinary Resolution is passed by the holder of such Class or Classes ranking junior to the Most Senior Class, unless an Enforcement Notice in respect of the Most Senior Class 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 Relevant Class, 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 Relevant Class.

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

11. Enforcement, Limited Recourse and Non-Petition

(a) At any time after the obligations under the Notes of any Class become due and payable (including, but not limited to, upon the issuance of an Enforcement Notice), the Security Trustee may, at its discretion and without further notice being required, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Trust Deed, the Parallel Debt Agreement, the Pledge Agreements and the Notes, but it need not take any such proceedings unless (i) it has been directed by an Extraordinary Resolution of the holders of the Relevant Class and (ii) it has been indemnified to its satisfaction.

(b) The Noteholders may not proceed directly against the Issuer unless the Security Trustee, having become bound to so proceed, fails to do so within a reasonable timeframe and such failure is continuing.

(c) The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of no less than one year from the date on which the latest maturing Note is paid in full. The Noteholders accept and agree that the only remedy against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security.

(d) The Noteholders acknowledge that the only assets available to the Seller to satisfy any payment obligation of the Seller and any other costs (including, increased costs), fees and expenses and indemnities of the Seller, from time to time, shall be the amounts available for such purposes. If at any time the assets available to the Seller are insufficient to pay in full all amounts outstanding in respect of the respective payment to the Noteholder, then the relevant Noteholder shall have no further claim against the Seller in respect of such unpaid amount.

(e) The Noteholders and the Security Trustee may not (and no person acting on its behalf shall) institute against or join any person in instituting against the Seller any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up, moratorium or liquidation proceedings, or other proceedings against the Seller, as the case may be, under Dutch law or the laws of any other applicable jurisdiction.

12. Indemnification of the Security Trustee

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

Notices to the Noteholders will be deemed to be validly given if published in at least one widely circulated newspaper in the Netherlands and on the DSA website, being at the time www.dutchsecuritisation.nl, 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. Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given at such date, as the Security Trustee shall approve.

In addition, so long as the Notes are admitted to the official list and trading on the regulated market of Euronext Amsterdam all notices to the Noteholders of the listed Notes will be valid if published in a manner which complies with the rules and regulations of Euronext Amsterdam (which includes delivering a copy of such notice to Euronext Amsterdam) and any such notice shall be deemed to have been given on the first date of such publication.

14. Meetings of Noteholders; Modification; Consents; Waiver; Alternative Base Rate

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 a change of any of these Conditions or any provisions of the Transaction Documents.

A Written Resolution shall take effect as if it were an Extraordinary Resolution. **Written Resolution** means a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to vote in accordance with the provisions for convening meetings of the Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

(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 (i) of the Issuer or (ii) by Noteholders of a Class or Classes holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes of such Class or Classes of Notes and, in case of the Class Z Notes, by the Class Z Noteholders holding not less than 10 per cent. of the Total Number Outstanding of the Class Z Notes.

(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 Classes (other than the Class Z Notes) and, in case of the Class Z Notes, the Total Number Outstanding of the Class Z Notes and, as the case may be, and for an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes and, in case of the Class Z Notes, at least seventy-five (75) per cent. of the Total Number Outstanding of the Class Z Notes.

If at a meeting a quorum is not present, a second meeting will be held not less than fourteen (14) and not 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 the power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person:

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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;

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

(vi) 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 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 has been approved by Extraordinary Resolutions of Noteholders of all other Classes 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 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) 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 each Class of Notes in the Post-Enforcement Priority of Payments.

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 or principal 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, if any, 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, (vi) in the definition of Basic Terms Change, (vii) of the quorum or majority required to pass an Extraordinary Resolution or (viii) or the provisions for meetings of Noteholders as set out in Schedule 1 of the Trust Deed.

(e) *Modifications, waiver, authorisations*

(i) The Security Trustee may agree with the other parties to any Transaction Document, 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, 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, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the Securitisation Regulations, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in connection with such modification, authorisation or waiver. Any such modification, authorisation, or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders and the other Secured Creditors in accordance with Condition 13 (*Notices*) as soon as practicable thereafter. In addition, the Security Trustee may agree, without the consent of the Noteholders, to any modification of any Transaction Document which is required or necessary in connection therewith.

(ii) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the *Noteholders*, to any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under Articles 9, 10 and 11 of Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the **EMIR Requirements**) or any other obligation which applies to it under EMIR and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions, (C) the transaction described in this Prospectus no longer satisfying the requirements set out in the Securitisation Regulations and further provided that the Security Trustee has received written confirmation from the Swap Counterparty in respect of the Swap Agreement that it has consented to such amendment.

(iii) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents in order to enable the Issuer to comply with any obligation which applies to it under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the **CRA3 Requirements**), including any requirements imposed the Securitisation Regulations or any other obligation which applies to it under the CRA3 Requirements, the Securitisation Regulations and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA3 Requirements, the Securitisation Regulations and/or any new regulatory requirements provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (i) exposing the Security Trustee to any additional liability or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions or (iii) the transaction described in this Prospectus no longer satisfying the requirements set out in the Securitisation Regulations. Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with the CRA3 Requirements and/or the Securitisation Regulations and/or new regulatory requirements.

(iv) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification to these Conditions or any of the relevant Transaction Documents in order to enable the Issuer to change the base rate on the Floating Rate Notes from Euribor to an alternative base rate (any such rate, an **Alternative Base Rate**) including the application of any Adjustment Spread (and such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change) to the extent there has been or there is reasonably expected to be a material disruption or cessation to Euribor, provided that:

the Security Trustee receives a certificate of the Issuer certifying to the Security Trustee that:

(A) such modification is being undertaken due to:

(I) a material disruption to Euribor, an adverse change in the methodology of calculating Euribor or Euribor ceasing to exist or be published;

(II) a public statement by the administrator of Euribor that it will cease publishing Euribor permanently or indefinitely (in circumstances where no successor administrator for Euribor has been appointed that will continue publication of Euribor) and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date;

(III) a public statement by the supervisor of the administrator of Euribor that Euribor has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date;

(IV) a public statement by the supervisor of the administrator of Euribor that means Euribor may no longer be used or that its use is subject to restrictions or adverse consequences; or

(V) the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (I), (II), (III) or (IV) will occur or exist within six months of the proposed effective date of such modification;

and, in each case, has been drafted solely to such effect; and

provided that:

(B) such Alternative Base Rate is:

(I) a base rate that is administered by an administrator that is recorded in the register administered by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation; and

(II) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such modification (for these purposes, unless agreed otherwise by the Security Trustee, such issues shall be considered material); or

(III) a base rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is the Seller;

and, in each case, the change to the Alternative Base Rate will not, in its opinion, be materially prejudicial to the interest of the Noteholder or result in the transaction described in this Prospectus no longer satisfying the requirements set out in the Securitisation Regulations; and

provided further that:

(C) (I) the party proposing the modification to a Transaction Document, if possible and if necessary with the cooperation of the Issuer, obtains from each of the Credit Rating Agencies written confirmation (or certifies in writing to the Issuer and the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated that such modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee; or

(II) the Issuer certifies in writing to the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated within 30 Business Days after being informed thereof that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Credit Rating Agency or (y) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent); and

provided further that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (i) exposing the Security Trustee to any additional liability, (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions or (iii) the transaction described in this Prospectus no longer satisfying the requirements set out in the Securitisation Regulations. Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to change the base rate on the Floating Rate Notes from Euribor to an Alternative Base Rate, including the application of any Adjustment Spread (and such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change) to the extent there has been or there is reasonably expected to be a material disruption or cessation to Euribor.

For the avoidance of doubt a modification made pursuant to this Condition 14(e)(iv) shall not constitute a Basic Terms Change.

(v) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Credit Rating Agencies which may be applicable from time to time, provided that in relation to any such amendment:

(A) the Issuer certifies in writing to the Security Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(B) in the case of any modification to a Transaction Document proposed by any of the Collection Foundation Account Provider, the Issuer Account Bank, the Cash Manager or the Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(I) the party proposing the modification to a Transaction Document, certifies in writing to the Issuer and the Security Trustee that such modification is necessary for the purposes described in paragraph (B)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Security Trustee that it has received the same from such party);

(II) (1) the party proposing the modification to a Transaction Document, if possible and if necessary with the cooperation of the Issuer, obtains from each of the Credit Rating Agencies written confirmation (or certifies in writing to the Issuer and the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated that such modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee; or

(2) the Issuer certifies in writing to the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated within 30 Business Days after being informed thereof that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Credit Rating Agency or (y) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent); and

(3) the party proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Transaction Party which is a party to such Transaction Document in connection with such modification.

(vi) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) for the purpose of (i) complying with any changes in the requirements of article 6 of the STS Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Act, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the STS Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, (ii) enabling the Notes to comply with the requirements of the Securitisation Regulations or (iii) complying with any risk retention requirements which may replace any of the requirements of article 6 of the STS Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Act, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the Securitisation Regulations), if requested by the party proposing the modification, certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(vii) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents for the purpose of enabling the Notes to be (or to remain) listed on Euronext Amsterdam, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the Securitisation Regulations) if requested by the party proposing the modification, certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect.

For the purpose of this Condition 14(e) the certificate to be provided by the Issuer, Collection Foundation Account Provider, the Issuer Account Bank, the Swap Counterparty and/or the relevant Transaction Party, as the case may be, pursuant to Condition 14(e)(iv), 14(e)(v), 14(e)(vi) and 14(e)(vii), is referred to as modification certificate (being a **Modification Certificate**).

Any modification made pursuant to this Condition 14(e) shall be subject to the following conditions:

(i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Security Trustee;

(ii) the Modification Certificate in relation to such modification shall be provided to the Security Trustee both at the time the Security Trustee is notified of the proposed modification and on the date that such modification takes effect;

(iii) the consent of each Secured Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained;

(iv) the Issuer certifies in writing to the Security Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding (or in the case of the Class Z Notes, the Total Number Outstanding) of the Most Senior Class then outstanding have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such

Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to the modification;

(v) the party proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Transaction Party which is a party to such Transaction Document in connection with such modification;

(vi) such modification would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the Securitisation Regulations; and

(vii) each of the Issuer and the Security Trustee is entitled to incur reasonable costs to obtain advice from external advisers in relation to such proposed amendment.

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

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Notwithstanding anything to the contrary in this Condition 14(e), the Swap Counterparty's prior written consent – which shall be requested in writing sent to the addresses set out in the (schedules to the) Swap Agreement – is required for waivers, modifications or amendments or consents to waivers, modifications or amendments if:

(i) it would, or would be reasonably likely to, cause (A) the Swap Counterparty to pay more or receive less under the Swap Agreement, (B) a decrease (from the Swap Counterparty's perspective) in the value of a Swap Transaction or (C) the Swap Counterparty to either receive or required to pay any amount under the Swap Agreement at a different time or on a different date; or

(ii) it would, or would be reasonably likely to, result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement being further contractually subordinated, relative to the level of subordination of such obligations as of the Closing Date, to the Issuer's obligations to any other Secured Creditor; or

(iii) such modification, consent or waiver would, or would be reasonably likely to, in the reasonable opinion of the Swap Counterparty, adversely affect the Swap Counterparty’s rights as a Secured Creditor; or

(iv) the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement it would, or would reasonably likely to, be required to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made; or

unless the Swap Counterparty has failed to provide its written consent or failed to provide its refusal or failed to make the determinations required to be made by it, each within 15

Business Days of written request by the Issuer (in which case the Security Trustee may agree to any waivers, modifications or amendments without consent of the Swap Counterparty).

Notwithstanding anything to the contrary in this Condition 14(e) or any Transaction Document:

(i) when implementing any modification pursuant to this Condition 14(e) other than 14(e)(i) (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Change or so required in accordance with this Condition 14(e)), the Security Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 14(e) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Security Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(i) so long as any of the Notes rated by the Credit Rating Agencies remains outstanding, each Credit Rating Agency;

(ii) the Secured Creditors; and

(iii) the Noteholders in accordance with Condition 13 (*Notices*).

15. Replacement of Notes and Coupons

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

16. Governing Law and Jurisdiction

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

4.2 Form

Each Class of Notes shall be initially represented by a Temporary Global Note in global bearer form, without coupons, (i) in the case of the Class A Notes in the principal amount of EUR 213,642,000, (ii) in the case of the Class B Notes in the principal amount of EUR 13,743,000, (iii) in the case of the Class C Notes in the principal amount of EUR 8,745,000, (iv) in the case of the Class D Notes in the principal amount of EUR 4,998,000, (v) in the case of the Class E Notes in the principal amount of EUR 4,997,000, (vi) in the case of the Class F Notes in the principal amount of EUR 3,749,000, (vii) in the case of the Class X Notes in the principal amount of EUR 11,244,000 and (viii) in respect of the Class Z Notes, representing one hundred (100) Class Z Notes. Each Temporary Global Note representing the Class A Notes will be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper on or about the Closing Date. The Temporary Global Notes representing the Notes, other than the Class A Notes, will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg, as the case may be, will credit each purchaser of Notes represented by such Temporary Global Note (other than the Class Z Notes) with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in a Permanent Global Note in global bearer form, without coupons, in the principal amount of the Notes of the relevant Class (other than the Class Z Notes, which do not have a principal amount). On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class of Notes, the Permanent Global Note will remain deposited with the common safekeeper.

The Class A Notes are intended to be held in a manner which allows Eurosystem eligibility. The Class A Notes will upon issue be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, but 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 of the Eurosystem eligibility criteria. The Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class Z Notes are not intended to be held in a manner which allows Eurosystem eligibility. The Notes represented by a Global Note are held in book-entry form.

The Global Notes will be transferable by delivery. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances described below. Such Notes (other than the Class Z Notes) in definitive form shall be issued in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 or, as the case may be, in the then Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear and/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 respective rules and procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be. 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 of Euroclear and/or Clearstream, Luxembourg, in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Notes (other than the Class Z Notes) in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 in each case increased with any amount in excess thereof in integral multiples of EUR 1,000 up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. The definitive Class Z Notes will not have a principal amount. All such Notes will be serially numbered and will be issued in bearer form and with (at the date of issue) Coupons and, if necessary, talons attached.

For so long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant accountholders rather than by publication as required by Condition 13 (*Notices*), provided that as long as the Notes of any Class are listed on Euronext Amsterdam and the rules of Euronext Amsterdam so require, notices shall also be sent to Euronext Amsterdam or in case the Notes of any Class are listed on any other stock exchange in respect of any publication required by such stock exchange, such stock exchange agrees to such notice or, as the case may be, any due publication requirement of such stock exchange will be met. Any such notice delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it was delivered shall be deemed to have been given to the Noteholders on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it is delivered will be deemed to have been given to the Noteholders on the next following Business Day in such city.

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 of that Class of Notes or the holder of the Class Z Notes will be treated by the Issuer and the Security Trustee as a holder of such principal amount of that Class of Notes or the holder of the Class Z Notes (as applicable) 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 and/or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes (other than the Class Z Notes) held by them shall be conclusive for all purposes.

If after the Exchange Date (i) the Notes become immediately due and payable by reason of accelerated maturity following an Event of Default, or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available, or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) 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:

(a) Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A Notes;

(b) Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class B Notes;

(c) Class C Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class C Notes;

(d) Class D Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class D Notes;

(e) Class E Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class E Notes;

(f) Class F Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class F Notes;

(g) Class X Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class X Notes; and

(h) Class Z Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class Z Notes,

in each case within 30 calendar days of the occurrence of the relevant event.

4.3 Subscription and Sale

Pursuant to the Subscription Agreement, each of Citigroup Global Markets Limited and Macquarie Bank International Limited has agreed with the Issuer, subject to certain conditions, to purchase certain Classes of Notes at their respective issue prices. The Issuer has agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes.

In addition thereto the Issuer has in the Subscription Agreement undertaken to the Joint Lead Managers among other things that it will use the net proceeds received by it from the issue of the Notes in the manner specified in this Prospectus.

In addition thereto the Issuer has in the Subscription Agreement represented and warranted for the benefit of the Joint Lead Managers, among other things, that the Notes are not an "ownership interest" in a "covered fund" under the Volcker Rule.

The Seller, in its capacity as the "originator" within the meaning of article 2(3) of the STS Regulation, has (i) undertaken to the Issuer, the Security Trustee, the Arrangers and the Joint Lead Managers to retain, on an ongoing basis, an interest that qualifies as a material net economic interest in the securitisation transaction and, (ii) represented and agreed *inter alia*, that (a) it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall continue to be an "originator" within the meaning of article 2(3) of the STS Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will only transfer its material net economic interest in the securitisation transaction if and to the extent such transfer would not cause the transaction described in this Prospectus to cease to be compliant with the STS Regulation and (c) the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Seller is hedged against the credit risk of the randomly selected exposures in breach of the STS Regulation.

As at the Closing Date, such material net economic interest will be held in accordance with paragraph 3 item (c) of article 6 of the STS Regulation by holding randomly selected exposures, equivalent to not less than 5 per cent. of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation as required by the text of the STS Regulation. Any change to the manner in which such interest is held will be notified to Noteholders in accordance with the conditions and the requirements of the STS Regulation.

The Seller has provided a corresponding undertaking with respect to: (i) the provision of such investor information and compliance with the requirements of article 7(e)(iii) of the STS Regulation by confirming the risk retention of the Seller as contemplated by article 6 of the STS Regulation as specified in the paragraph above; and (ii) the interest to be retained by the Seller as specified in the introductory paragraph above to the Issuer and the Security Trustee on behalf of the Noteholders.

The Seller has undertaken to the Issuer, the Security Trustee, the Arrangers and the Joint Lead Managers that it will comply with the STS Regulation. For the purposes of article 7(2) of the STS Regulation, the Issuer has been designated as the entity responsible for compliance with the requirements of article 7 of the STS Regulation and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf. In addition to the information set out herein and forming part of this prospectus, the Issuer has undertaken to ensure that the information required by article 7 of the STS Regulation will be made available to the Noteholders in accordance with the frequency and modalities provided for in such article.

The Seller 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, except with a U.S. Risk Retention Consent and where such sale falls within the exemption provided by Section .20 of the U.S. Risk Retention Rules, the Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not "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.

Prohibition of Sales to EEA Retail Investors

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

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

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

(ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

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

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

United Kingdom

The Joint Lead Managers have 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.

France

The Joint Lead Managers have represented and agree 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*) other than individuals or (c) a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French *Code monétaire et financier*.

In addition, pursuant to article 211-4 of the *Règlement Général* of the French *Autorité des Marchés Financiers* (**AMF**), the Joint Lead Managers 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 article L. 411-1 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

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

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

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

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

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

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

United States

The Notes have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Terms used in this paragraph have the meaning given to them under Regulation S of the Securities Act.

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, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the regulations promulgated thereunder.

The Joint Lead Managers have agreed that it will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the later of (x) the completion of the distribution of all the Notes as determined and certified by the Joint Lead Managers and (y) the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act 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 under Regulation S of the Securities Act.

In addition, until forty (40) days after the later of (x) the completion of the distribution of all the Notes and (y) the Closing Date within the United States or for the account or benefit of, U.S. persons (as defined under Regulation S of the Securities Act) by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

General

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

The Joint Lead Managers have 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.

4.4 Regulatory and Industry Compliance

Reporting under the STS Regulation

The Issuer will procure the publication of:

(a) a quarterly investor report in respect of the relevant collection period as required by and in accordance with article 7(1)(e) of the STS Regulation; and

(b) certain loan-by-loan information in relation to the portfolio in respect of the relevant collection period prior to pricing of any series of notes upon request, to the extent required by and in accordance with article 7(1)(a) of the STS Regulation,

in each case simultaneously each quarter (to the extent required under Article 7(1) of the STS Regulation) on the website of European DataWarehouse (http://www.eurodw.eu), being a website which conforms to the requirements set out in article 7(2) of the STS Regulation, or any other website which may be notified by the issuing entity from time to time provided that such replacement or additional website conforms to the requirements set out in article 7(2) of the STS Regulation. For the avoidance of doubt, this website and the contents thereof do not form part of this prospectus.

The Issuer will also procure:

(a) the publication of any information required to be reported pursuant to articles 7(1)(f) or 7(1)(g) (as applicable) of the STS Regulation without delay; and

(b) that copies of the documents required pursuant to article 7(1)(b) of the STS Regulation (including the Transaction Documents and this Prospectus) are made available (in draft form, if applicable) prior to the pricing of any Notes (and in final form, if applicable, at least 15 days after the Closing Date),

in each case on the website of European DataWarehouse (http://www.eurodw.eu) or as otherwise required by the STS Regulation.

The Issuer will make the information referred to above available to the Noteholders and the relevant competent authorities.

EU Risk Retention Requirements

The Seller, in its capacity as the "originator" within the meaning of article 2(3) of the STS Regulation, has (i) undertaken to the Issuer, the Security Trustee, the Arrangers and the Joint Lead Managers to retain, on an ongoing basis, an interest that qualifies as a material net economic interest in the securitisation transaction and, (ii) represented and agreed *inter alia*, that (a) it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall continue to be an "originator" within the meaning of article 2(3) of the STS Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will only transfer its material net economic interest in the securitisation transaction if and to the extent such transfer would not cause the transaction described in this Prospectus to cease to be compliant with the EU Risk Retention Requirements and (c) that the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Seller is hedged against the credit risk of the randomly selected exposures in breach of the EU Risk Retention Requirements.

As at the Closing Date, such material net economic interest will be held in accordance with paragraph 3 item (c) of article 6 of the STS Regulation by holding randomly selected exposures, equivalent to not less than 5 per cent. of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation as required by the text of the STS Regulation.

The Seller has undertaken to the Issuer, the Security Trustee, the Arrangers and the Joint Lead Managers that it will comply with the STS Regulation. In addition, the Seller has undertaken to provide Noteholders with all relevant information about the retained net economic interest in the securitisation transaction that such Noteholders may require to comply with their obligations under the applicable provisions of the STS Regulation, including to make appropriate disclosures, or to procure that appropriate disclosures are made, to Noteholders. The Issuer has undertaken to ensure that the information required by article 7 of the STS Regulation will be made available to the Noteholders in accordance with the frequency and modalities provided for in such article. (See Section 8 (*General*) and Section 4.4 (*Regulatory and Industry Compliance*)).

Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Notes to determine whether, and to what extent, the information set out in this Prospectus and in any Notes and Cash Report provided in relation to the transaction is sufficient for the purpose of satisfying such requirements. Investors are required to independently assess and determine the sufficiency of such information. None of the Issuer, the Seller, the Master Servicer, the Issuer Administrator, the Arrangers and the Joint Lead Managers or the Security Trustee, their respective affiliates or any other person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose or that the structure of the Notes and the transactions described herein are compliant with the Securitisation Retention Requirement and the related due diligence requirements or any other applicable legal regulatory or other requirements and no such person shall have any liability to any prospective investor or any other person with respect to any deficiency in such information or any failure of the transactions contemplated thereby to comply with or otherwise satisfy such requirements.

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

The Notes and Cash Reports can be obtained as further described in Section 8 (*General*) 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 the STS Regulation and none of the Issuer, the Seller, the Master Servicer, the Issuer Administrator, the Cash Manager nor the Joint Lead Managers makes any representation or warranty that the information described above is sufficient in all circumstances for such purposes.

Dutch Securitisation Standard

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the Investor Reports to be published by the Issuer, or the Issuer Administrator on its behalf, will follow the applicable template Investor Report (save as otherwise indicated in the relevant Investor Report), each as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl. As a result the Notes comply with the standard created for residential mortgage-backed securities by the DSA (the **RMBS Standard**). For the avoidance of doubt, this website and the contents thereof do not form part of this prospectus.

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 the 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 (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(c) thereunder, and, accordingly, (ii) 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 261,118,000.

The Issuer will use the proceeds from the issue of the Notes (other than the Class X Notes) towards payment to the Seller of the Purchase Price for the Mortgage Receivables assigned on the Closing Date.

Part of the proceeds of the Class X Notes will be used to credit the Reserve Ledger with an amount equal to the Initial Reserve Fund Amount and the remaining part will be used to pay certain costs and fees related to the issuance of the Notes.

4.6 Taxation in the Netherlands

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands corporate and individual income tax consequences for:

(a) investment institutions (*fiscale beleggingsinstellingen*);

(b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or, in whole or in part, exempt from Netherlands corporate income tax;

(c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds, or is deemed to hold, (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(d) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(e) individuals to whom the Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands; and

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

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not qualify as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Corporate and Individual Income Tax

Residents of the Netherlands

Corporate entities

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (in 2019 at a rate of 19 per cent. for taxable profits up to EUR 200,000 and at a rate of 25 per cent. for the remainder).

Individuals

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 51.75 per cent. in 2019), if:

(a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*meer dan normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 30 per cent in 2019.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

Corporate entities

(a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Netherlands corporate income tax at a rate of 19 per cent. for taxable profits up to EUR 200,000 and 25 per cent. for the remainder (in 2019).

Individuals

(b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Notes that exceed regular, active portfolio management (*meer dan normaal, actief vermogensbeheer*), or (3) is other than by way of securities entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 51.75 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

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

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

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

Residence

A holder of Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Notes, or the execution, performance, delivery and/or enforcement of Notes.

4.7 Security

Parallel Debt Agreement

In the Parallel Debt Agreement 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 Directors under the Management Agreements, (ii) to the Master Servicer under the Servicing Agreement, (iii) to the Issuer Administrator under the Administration Agreement, (iv) to the Paying Agent under the Paying Agency Agreement, (v) to the Issuer Account Bank under the Issuer Account Agreement, (vi) to the Noteholders under the Notes, (vii) to the Swap Counterparty under the Swap Agreement, (viii) to the Seller under the Mortgage Receivables Purchase Agreement, (ix) the Cash Manager under the Cash Management Agreement and (x) to the Back-up Servicer Facilitator under the Servicing Agreement, (the parties referred to in items (i) through (x) together the **Secured Creditors**).

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

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee shall distribute such amount among the Secured Creditors in accordance with the Post-Enforcement Priority of Payments. The amounts due to the Secured Creditors will, broadly, be equal to amounts recovered (*verhaald*) by the Security Trustee on the Mortgage Receivables and other assets pledged to the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement, the Deed of Assignment and Pledge and the Issuer Rights Pledge Agreement.

Pledge Agreements

The Issuer will vest a right of pledge in favour of the Security Trustee on the Mortgage Receivables on the Closing Date pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Deed of Assignment and Pledge, which will secure the payment obligations of the Issuer to the Security Trustee under the Parallel Debt Agreement and any other Transaction Documents. The pledge on the Mortgage Receivables will not be notified to the Borrowers, except upon the occurrence of certain notification events, which are similar to the Assignment Notification Events but relating to the Issuer, including the issuing of an Enforcement Notice by the Security Trustee (the **Pledge Notification Events**). Prior to notification of the pledge to the Borrowers, the pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code.

In addition, a 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 all rights of the Issuer (a) under or in connection with (i) the Mortgage Receivables Purchase Agreement, (ii) the Swap Agreement, (iii) the Servicing Agreement, (iv) the Issuer Account Agreement, (v) the Paying Agency Agreement, (vi) the Administration Agreement, (vii) the Receivables Proceeds Distribution Agreement and (viii) the Cash Management Agreement, and (b) in respect of the Issuer Accounts. This right of pledge will be notified to the relevant obligors and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*), 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.

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

Pursuant to the Collection Foundation Account Pledge Agreement the Collection Foundation shall grant a first ranking right of pledge on the Collection Foundation's receivables (*vorderingen*) against the Collection Foundation Account Provider as such receivables are or will be reflected from time to time in the balances of the Collection Foundation Account, and any other receivables and rights of the Collection Foundation against the Collection Foundation Account Provider now or hereafter existing to the extent arising from or in connection with the Collection Foundation Account in favour of the Issuer, existing funders and any future funders of (the mortgage business of) the Seller. The share within the meaning of section 3:166 of the Dutch Civil Code (*aandeel*) of the beneficiaries of the right of pledge in respect of the balance of the Collection Foundation Account is equal to their respective entitlements, i.e. the sum of the amounts standing to the credit of the Collection Foundation Account which relate to the collections arising from the Mortgage Receivables owned by it or pledged to it, as the case may be, from time to time. Such right of pledge will be notified to the Collection Foundation Account Provider where the Collection Foundation Account is maintained.

Secured Creditors

The security rights described above shall serve as security for the benefit of the Secured Creditors, including each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class X Noteholders and the Class Z Noteholders. Any amounts owing to the Noteholders of a Class of Notes will rank in accordance with the relevant Priority of Payments (see Section 5 (*Credit Structure*) below).

5 CREDIT STRUCTURE

The structure of the credit arrangements for the proposed issue of the Notes is summarised below.

5.1 Available Funds

Available Revenue Funds

Prior to (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Available Revenue Funds will, where applicable after having been transferred to the Transaction Account on the Notes Calculation Date, be applied in accordance with the Revenue Priority of Payments.

The sum of the following amounts, calculated on each Notes Calculation Date, received or held by the Issuer in respect of the immediately preceding Notes Calculation Period, or in case of item (i) and (to the extent it relates to Available Principal Funds as referred to in item (i) of the definition Available Principal Funds only) item (v), received by the Issuer in respect of the three Mortgage Calculation Periods preceding the Mortgage Calculation Period in which such Notes Calculation Date falls and in case of item (i) to be received, or held by the Issuer in respect of the immediately preceding Notes Calculation Period or in case of item (v) on or before the immediately succeeding Notes Payment Date constitute the **Available Revenue Funds** available for application on the immediately succeeding Notes Payment Date:

(i) the amount of Revenue Funds received by the Issuer in respect of the three Mortgage Calculation Periods preceding the Mortgage Calculation Period in which such Notes Calculation Date falls;

(ii) interest accrued and received on the Issuer Accounts (other than the Swap Collateral Accounts);

(iii) all amounts received by the Issuer under the Swap Agreement (other than any amounts which constitute Swap Excluded Amounts);

(iv) any amounts standing to the credit of the Income Ledger (other than an amount equal to the amount referred to under item (xi) below and other than amounts to be debited from the Reserve Ledger on the immediately succeeding Notes Payment Date pursuant to items (vii) and (viii) below);

(v) to the extent the Issuer has insufficient Available Revenue Funds to pay all amounts due and payable under items (a) through (and including) the item of the Revenue Priority of Payments concerning interest due and payable on (i) the Most Senior Class at such time, or (ii) only in the event the PDL Condition in respect of the Class of Notes sequentially subordinated to the Most Senior Class at such time is satisfied, the Class of Notes sequentially subordinated to the Most Senior Class at such time, an amount of Available Principal Funds treated as Available Revenue Funds to be applied as Principal Addition Amount, except that any Principal Additional Amount cannot be used to replenish any shortfall reflected in a Principal Deficiency Ledger as referred to in item (h), (j), (l), (n), (p) and (s) of the Revenue Priority of Payments;

(vi) to the extent the Principal Additional Amount under item (v) is insufficient to pay all amounts due and payable under items (a) through (and including) (f) of the Revenue Priority of Payments, an amount standing to the credit of the Reserve Ledger up to the amount required to pay all amounts due and payable under items (a) through (and including) (f) of the Revenue Priority of Payments;

(vii) to the extent the Principal Additional Amount under item (v) is insufficient to pay all amounts due and payable under items (i), (k), (m) and (o) of the Revenue Priority of Payments and provided the PDL Condition in respect of each relevant Class has been satisfied, any amounts standing to the credit of the Reserve Ledger up to the amount required to pay all amounts due and payable under items (i), (k), (m) and (o) of the Revenue Priority of Payments;

(viii) any amounts, representing the excess (if any) of the amounts standing to the credit of the Reserve Ledger over the Reserve Fund Target Level;

(ix) any Available Principal Funds remaining after all principal amounts due under the Notes (other than the Class Z Notes) have been paid in full, in accordance with item (g) of the Redemption Priority of Payments;

less:

(x) any First Year Repayment Charge payable to the Seller; and

(xi) on the first Notes Payment Date of each calendar year, an amount equal to 10 per cent. of the annual fee due and payable by the Issuer to the Director in connection with the Issuer Management Agreement, with a minimum of Euro 2,500.

Available Principal Funds

Prior to (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Available Principal Funds, will where applicable after having been transferred to the Transaction Account on the Notes Calculation Date, be applied in accordance with the Redemption Priority of Payments.

The sum of the following amounts, calculated on each Notes Calculation Date, received or held by the Issuer in respect of the immediately preceding Notes Calculation Period or in case of item (i) received by the Issuer in respect of the three Mortgage Calculation Periods preceding the Mortgage Calculation Period in which such Notes Calculation Date falls constitute the **Available Principal Funds** available for application on the immediately succeeding Notes Payment Date:

(i) the amount of Principal Funds received by the Issuer in respect of the three Mortgage Calculation Periods preceding the Mortgage Calculation Period in which such Notes Calculation Date falls (including any Enforcement Available Amounts);

(ii) all amounts to be credited to any sub-ledger of the Principal Deficiency Ledger under the Revenue Priority of Payments on the following Notes Payment Date;

(iii) any other amount standing to the credit of the Redemption Ledger; and

(iv) any Available Revenue Funds under item (z) of the Revenue Priority of Payments;

less:

(v) the amount of Available Principal Funds to be applied as Principal Addition Amount as part of the Available Revenue Funds.

Cash Collection Arrangements

Payments by the Borrowers of scheduled interest and scheduled principal under the Mortgage Loans are due on the first calendar day of each month (or the next Business Day if such day is not a Business Day), interest being payable in arrears. All payments made by Borrowers are paid into the Collection Foundation Account maintained by the Collection Foundation with the Collection Foundation Account Provider. TMF Management B.V. is the director of the Collection Foundation and the Collection Foundation Account is operated by the Collection Foundation Administrator. The Collection Foundation Account is also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans and in respect of other moneys to which the Seller and any other funders of the Seller are entitled *vis-à-vis* the Collection Foundation and may in the future also be used in connection with new transactions involving future funders of (the mortgage business of) the Seller. The Collection Foundation Administrator determines from time to time but at least on a monthly basis what the entitlement is of each Beneficiary (according to the Mortgage Receivables owned by, purchased and assigned to, or pledged to, that Beneficiary) and will arrange for the transfer of such amount from the Collection Foundation Account to the relevant Beneficiary in accordance with the Receivables Proceeds Distribution Agreement. The Collection Foundation Administrator undertakes that it will open and maintain in the books of the Collection Foundation ledgers, which shall together reflect all amounts from time to time to be received, receivable or held by or on behalf of the Collection Foundation, which ledger will at least include a ledger for each Beneficiary.

The Collection Foundation Account will be pledged in favour of the Beneficiaries pursuant to the Collection Foundation Account Pledge Agreement. Each of the Beneficiaries is entitled to foreclose the co-owned pledge right separately without prior consent or co-operation, to the extent the exercise of such right relates to collecting an amount equal to its entitlement.

In case of foreclosure of the right of pledge, the proceeds of such foreclosure will be divided and distributed to each Beneficiary according to each such Beneficiary's share. The right of pledge created under the Collection Foundation Account Pledge Agreement will remain in place until any and all liabilities of all Beneficiaries (whether actual or contingent, and whether in relation to principal, interest or otherwise), to the extent such liabilities result in a claim for the payment (*geldvordering*) against the Collection Foundation in favour of such Beneficiary have been discharged in full.

If at any time the rating of the Collection Foundation Account Provider falls below the Collection Foundation Account Provider Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, the Collection Foundation will, as soon as reasonably possible, but within the remedy period as specified by the relevant Credit Rating Agency which on the date of this Prospectus is 30 calendar days for Moody's and S&P, either (i) transfer the Collection Foundation Account to an alternative bank with at least the Collection Foundation Account Provider Requisite Credit Rating or (ii) ensure that payments to be made by the Collection Foundation Account Provider in respect of amounts received on the Collection Foundation Account relating to the Mortgage Receivables will be guaranteed by a third party with at least the Collection Foundation Account Provider Requisite Credit Rating, a copy of which guarantee shall in advance be provided to the relevant Credit Rating Agency and shall otherwise meet the relevant Credit Rating Agency's requirements, where applicable.

All reasonable costs and expenses (including but not limited to any replacement of guarantee costs), if any, incurred by the Collection Foundation or the Seller relating to any action taken by them in relation to the actions mentioned above as a consequence of the downgrade of the Collection Foundation Account Provider below the Collection Foundation Account Provider Requisite Credit Rating, or any of such rating being withdrawn (including but not limited to costs in relation to the replacement of itself, obtaining a third party guarantee or implementing any other suitable action) are split equally between the Collection Foundation Account Provider and the Seller.

In the event of a transfer to the third party as referred to under (i) above, the Collection Foundation shall enter into a pledge agreement with such third party – and create a first ranking right of pledge over such bank account in favour of the Beneficiaries – upon terms substantially the same as the Collection Foundation Account Pledge Agreement.

The Collection Foundation and the Issuer have undertaken that all amounts of principal, interest and Early Repayment Charges in respect of the Mortgage Receivables (other than First Year Repayment Charge) received by the Collection Foundation on the Collection Foundation Account during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Receivables will be credited to the Transaction Account on each relevant Mortgage Collection Payment Date.

5.2 Priority of Payments

Priority of Payments in respect of interest

In the absence of (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Available Revenue Funds determined on each Notes Calculation Date will, pursuant to terms of the Trust Deed, be applied by the Issuer on the Notes Payment Date immediately succeeding that 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, *pari passu* and *pro rata*, of any fees, expenses or other amounts or liabilities which are due and payable to the Security Trustee or any appointee of the Security Trustee under or in connection with any of the Transaction Documents on such Notes Payment Date or in the first following Notes Calculation Period;

(b) *second,* in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees, costs, expenses, charges, liabilities or other remuneration due and payable to the Issuer Director in connection with the Issuer Management Agreement, (ii) any fees, costs, expenses, charges, liabilities or other remuneration due and payable to the Directors (other than the Issuer Director) in connection with the Management Agreements (other than the Issuer Management Agreement), and (iii) any fees, costs, expenses, charges, or liabilities payable to the Collection Foundation under or in connection with any of the Transaction Documents on such Notes Payment Date or in the first following Notes Calculation Period;

(c) *third,* in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the Master Servicing Fee and the Stand-by Primary Servicing Fee and any fees and expenses due and payable to the Back-up Servicer Facilitator under the Servicing Agreement or, as applicable, to Stater pursuant to the Stater Appointment Letter or to Hypocasso pursuant to the Hypocasso Appointment Letter, (ii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (iii) the fees and expenses due and payable to the Paying Agent under the Paying Agency Agreement, (iv) the fees and expenses due and payable to the Cash Manager under the Cash Management Agreement, (v) the fees and expenses due and payable to the Listing Agent, (vi) 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), (vii) any amount due to the Credit Rating Agencies and (viii) any other creditor (other than the Swap Counterparty and the Noteholders) from time to time of the Issuer which has been notified to the Cash Manager in accordance with the Cash Management Agreement, in each case on such Notes Payment Date or in the first following Notes Calculation Period;

(d) *fourth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) any amounts due and payable to third parties (including but not limited to European DataWarehouse or any securitisation repository) 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 provision for any payment of the Issuer's liability, if any, to tax (to the extent such amounts cannot be paid out of deductible item (xi) of the Available Revenue Funds), (ii) any amount due to any legal advisor, auditor and accountant, appointed by the Issuer or the Security Trustee and (iii) any amounts due in connection with the listing of the Notes on such Notes Payment Date or in the first following Notes Calculation Period;

(e) *fifth*, in or towards satisfaction, of any amounts due and payable to the Swap Counterparty other than Swap Subordinated Termination Amounts;

(f) *sixth*, in or towards satisfaction, *pari passu* and *pro rata*, of interest due (or accrued due) and payable on the Class A Notes;

(g) *seventh*, in or towards satisfaction, of any sums required to replenish the Reserve Ledger up to the amounts drawn under item (vi) of the Available Revenue Funds and not previously replenished;

(h) *eighth*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (h) (and if this is not the case this item (h) will be disregarded in the application of the Available Revenue Funds), in or towards satisfaction, of any sums required to replenish 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 nil;

(i) *ninth*, in or towards satisfaction, *pari passu* and *pro rata*, of interest due (or accrued due) and payable on the Class B Notes (including any Deferred Interest and Additional Interest due and payable on the Class B Notes);

(j) *tenth*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (j) (and if this is not the case this item (j) will be disregarded in the application of the Available Revenue Funds), in or towards satisfaction, of any sums required to replenish the amount required to replenish 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 nil;

(k) *eleventh*, in or towards satisfaction, *pari passu* and *pro rata*, of interest due (or accrued due) and payable on the Class C Notes (including any Deferred Interest and Additional Interest due and payable on the Class C Notes);

(l) *twelfth*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (l) (and if this is not the case this item (l) will be disregarded in the application of the Available Revenue Funds), in or towards satisfaction, of any sums required to replenish the amount required to replenish any shortfall reflected in the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to nil;

(m) *thirteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of interest due (or accrued due) and payable on the Class D Notes (including any Deferred Interest and Additional Interest due and payable on the Class D Notes);

(n) *fourteenth*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (n) (and if this is not the case this item (n) will be disregarded in the application of the Available Revenue Funds), in or towards satisfaction, of any sums required to replenish the amount required to replenish any shortfall reflected in the Class D Principal Deficiency Ledger until the debit balance, if any, on the Class D Principal Deficiency Ledger is reduced to nil;

(o) *fifteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of interest due (or accrued due) and payable on the Class E Notes (including any Deferred Interest and Additional Interest due and payable on the Class E Notes);

(p) *sixteenth*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (p) (and if this is not the case this item (p) will be disregarded in the application of the Available Revenue Funds), in or towards satisfaction, of any sums required to replenish the amount required to replenish any shortfall reflected in the Class E Principal Deficiency Ledger until the debit balance, if any, on the Class E Principal Deficiency Ledger is reduced to nil;

(q) *seventeenth*, in or towards satisfaction, *pari passu* and *pro rata*, as Class Z Notes Senior Amount;

(r) *nineteenth*, the amount required to replenish the Reserve Ledger up to the Reserve Fund Target Level;

(s) *twentieth*, and only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (s) (and if this is not the case this item (s) will be disregarded in the application of the Available Revenue Funds), in or towards satisfaction of any sums required to replenish the amount required to replenish any shortfall reflected in the Class F Principal Deficiency Ledger until the debit balance, if any, on the Class F Principal Deficiency Ledger is reduced to nil;

(t) *twenty-first*, up to and including the First Optional Redemption Date, in or towards satisfaction, *pari passu* and *pro rata*, of interest due (or accrued due) and payable on the Class F Notes (including any Deferred Interest and Additional Interest due and payable on the Class F Notes);

(u) *twenty-second*, in or towards satisfaction, *pari passu* and *pro rata*, of interest due (or accrued due) and payable on the Class X Notes (including any Deferred Interest and Additional Interest due and payable on the Class X Notes);

(v) *twenty-third*, in or towards satisfaction, *pari passu* and *pro rata*, of principal amounts due and payable on the Class X Notes, until fully redeemed in accordance with the Conditions;

(w) *twenty-fourth*, from and excluding the First Optional Redemption Date, in or towards satisfaction, *pari passu* and *pro rata*, of interest due (or accrued due) and payable on the Class F Notes (including any Deferred Interest and Additional Interest due and payable on the Class F Notes);

(x) *twenty-fifth*, in or towards satisfaction, of Swap Subordinated Termination Amounts due and payable under the Swap Agreement;

(y) *twenty-sixth*, up to but excluding the First Optional Redemption Date, in or towards satisfaction, *pari passu* and *pro rata*, as Class Z Notes Amount to the Class Z Noteholders; and

(z) *twenty-seventh*, from and including the First Optional Redemption Date, to form part of the Available Principal Funds.

Priority of Payments in respect of principal

In the absence of (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Available Principal Funds will, pursuant to 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 **Redemption Priority of Payments**):

(a) *first*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class A Notes until fully redeemed in accordance with the Conditions;

(b) *second*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class B Notes until fully redeemed in accordance with the Conditions;

(c) *third*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class C Notes until fully redeemed in accordance with the Conditions;

(d) *fourth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class D Notes until fully redeemed in accordance with the Conditions;

(e) *fifth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class E Notes until fully redeemed in accordance with the Conditions;

(f) *sixth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class F Notes until fully redeemed in accordance with the Conditions; and

(g) *seventh*, subject to the Conditions, as part of the Available Revenue Funds.

Post-Enforcement Priority of Payments

Upon (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Available Revenue Funds and Available Principal Funds available to the Issuer on the Notes Payment Date will be paid in the following order of priority (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, *pari passu* and *pro rata*, of any fees, expenses or other amounts or liabilities which are due and payable to the Security Trustee or any appointee of the Security Trustee under or in connection with any of the Transaction Documents;

(b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees, costs, expenses, charges, liabilities or other remuneration due and payable to the Directors (other than the Issuer Director) in connection with the Management Agreements (other than the Issuer Management Agreement), and (ii) any fees, costs, expenses, charges, or liabilities payable to the Collection Foundation under or in connection with any of the Transaction Documents;

(c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the Master Servicing Fee and the Stand-by Primary Servicing Fee and any fees and expenses due and payable to the Back-up Servicer Facilitator under the Servicing Agreement or, as applicable, to Stater pursuant to the Stater Appointment Letter or to Hypocasso pursuant to the Hypocasso Appointment Letter, (ii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (iii) the fees and expenses due and payable to the Paying Agent under the Paying Agency Agreement, (iv) the fees and expenses due and payable to the Cash Manager under the Cash Management Agreement, (v) the fees and expenses due and payable to the Listing Agent, (vi) 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) (vii) any amount due to the Credit Rating Agencies and (viii) any other creditor (other than the Swap

Counterparty and the Noteholders) from time to time of the Issuer which has been notified to the Cash Manager in accordance with the Cash Management Agreement;

(d) *fourth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) any amounts due and payable to third parties (including but not limited to European DataWarehouse or any securitisation repository) 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 provision for any payment of the Issuer's liability, if any, to tax (to the extent such amounts cannot be paid out of deductible item (xi) of the Available Revenue Funds) and (ii) any amount due any legal advisor, auditor and accountant, appointed by the Issuer or the Security Trustee and (iii) any amounts due in connection with the listing of the Notes on such Notes Payment Date or in the first following Notes Calculation Period;

(e) *fifth*, in or towards satisfaction, of any amounts due and payable to the Swap Counterparty other than (i) any Swap Excluded Amounts and (ii) any Swap Subordinated Termination Amounts;

(f) *sixth*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class A Notes;

(g) *seventh*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class B Notes (including any Deferred Interest and Additional Interest due and payable on the Class B Notes);

(h) *eighth*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class C Notes (including any Deferred Interest and Additional Interest due and payable on the Class C Notes);

(i) *ninth*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class D Notes (including any Deferred Interest and Additional Interest due and payable on the Class D Notes);

(j) *tenth*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class E Notes (including any Deferred Interest and Additional Interest due and payable on the Class E Notes);

(k) *eleventh*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class F Notes (including any Deferred Interest and Additional Interest due and payable on the Class F Notes);

(l) *twelfth*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class X Notes (including any Deferred Interest and Additional Interest due and payable on the Class X Notes);

(m) *thirteenth*, Swap Subordinated Termination Amounts due and payable under the Swap Agreement; and

(n) *fourteenth*, in or towards satisfaction, *pari passu* and *pro rata*, as Class Z Notes Amount to the Class Z Noteholders.

Following the delivery of an Enforcement Notice, no Enforcement Available Amount shall be retained in the Issuer Accounts beyond what is necessary to discharge the costs and expenses likely to be incurred in connection with the ordinary operational functioning of the Issuer (including any liquidation costs) or the orderly repayment of amounts due to the Noteholders in accordance with the Post-Enforcement Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is retained in the Issuer Accounts in order to be used, in the best interests of Noteholders, for expenses in order to avoid the deterioration in the credit quality of the Mortgage Loans.

Any Enforcement Available Amount remaining after all Secured Liabilities have been satisfied, will be applied in satisfaction of Secured Liabilities becoming due and payable to the Security Trustee in the future as and when they become due and payable and, provided that no Secured Liabilities are, and at no time in the future will become, due and payable, the balance, if any, will be paid to the Issuer.

Swap Excluded Amounts

At all times, including following (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), all amounts comprising Swap Excluded Amounts shall be paid or transferred, as applicable, by the Issuer to the Swap Counterparty in accordance with the Swap Agreement and outside the Priorities of Payment.

5.3 Loss Allocation

Principal Deficiency Ledger

The Cash Manager has agreed in the Cash Management Agreement to open and administer the Principal Deficiency Ledger in the Transaction Account for and on behalf of the Issuer.

Depending on the losses under the Mortgage Loans, the Issuer may not receive sufficient amounts to fully redeem the Notes.

Debits

The Issuer (or the Cash Manager on its behalf) will record as a debit entry in the Principal Deficiency Ledger on any Notes Payment Date an amount equal to any (i) Realised Loss and (ii) any Principal Addition Amount, in each case up to the Principal Amount Outstanding of the relevant Class of Notes (other than the Class Z Notes) from time to time (so as to give rise to a negative balance in the relevant sub-ledger), in reverse alphabetical order, as more fully described in this Section 5 (*Credit Structure*).

Credits

It has been agreed that the Issuer (or the Cash Manager on its behalf) will record as a credit entry in the Principal Deficiency Ledger on any Notes Payment Date in sequential alphabetical order:

(a) (i) to the Class A Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (f) in the Revenue Priority of Payments and (B) the Class A Principal Deficiency;

(ii) to the Class B Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (i) in the Revenue Priority of Payments and (B) the Class B Principal Deficiency;

(iii) to the Class C Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (k) in the Revenue Priority of Payments and (B) the Class C Principal Deficiency;

(iv) to the Class D Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (m) in the Revenue Priority of Payments and (B) the Class D Principal Deficiency;

(v) to the Class E Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (o) in the Revenue Priority of Payments and (B) the Class E Principal Deficiency;

(vi) to the Class F Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (r) in the Revenue Priority of Payments and (B) the Class F Principal Deficiency,

which amounts are added to the Available Principal Funds on such Notes Payment Date;

and

(b) where the balance of the relevant sub-ledger exceeds the Principal Amount Outstanding (including when zero after full redemption) of the relevant Class of Notes, an amount equal to the relevant excess.

Sub-ledgers

Within the Principal Deficiency Ledger, seven sub-ledgers will be maintained, to be known as the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger and the Class F Principal Deficiency Ledger.

Realised Loss means, on any Notes Payment Date, where the Seller, the Issuer, the Master Servicer or the Security Trustee has completed the foreclosure 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 (to the extent relating to principal) applied to reduce the Outstanding Principal Amount of the Mortgage Receivables.

5.4 Hedging

Interest Rate Hedging

The Mortgage Loan Criteria require that all Mortgage Receivables sold and assigned to the Issuer at Closing Date bear a fixed rate of interest (as further described in Section 6.2 (*Description of Mortgage Loans*)).

The interest rate payable by the Issuer with respect to the Floating Rate Notes is calculated as a margin over three month Euribor. The Issuer will hedge the interest rate exposure in respect of the Floating Rate Notes by entering into the Swap Agreement with the Swap Counterparty.

The Swap Transaction

Pursuant to the Swap Transaction, for each Interest Period (being each Calculation Period, as defined under the Swap Agreement) falling prior to the termination date of the Swap Transaction, the following amounts will be calculated:

(a) the amount produced by multiplying: (x) the weighted average of the ATS fixed rates determined in accordance with the Swap Agreement (i.e. the loan-level swap rates) for those Mortgage Loans which the Hedging Report indicates are being hedged for the relevant Interest Period; by (y) the aggregate of the principal amounts outstanding of the Mortgage Loans to which such ATS fixed rate has been applied (determined in accordance with the Swap Agreement) and which the Hedging Report indicates are being hedged (the **Notional Amount**), and multiplying the resulting amount by the day count fraction specified in the Swap Agreement (the **Issuer Swap Amount**); and

(b) the amount produced by multiplying: (x) a rate equal to greater of: (A) three (3) month Euribor for the relevant Interest Period (or, in respect of the first Interest Period, the rate specified in the Swap Agreement) and (B) -1.05 per cent.; by (y) the applicable Notional Amount, and multiplying the resulting amount by the day count fraction specified in the Swap Agreement (the **Swap Counterparty Swap Amount**).

After these two amounts are calculated in relation to the relevant Interest Period, the following payments will be made on the relevant Notes Payment Date (being each Floating Rate Payer Payment Date and Fixed Rate Payer Payment Date, as defined in the Swap Agreement):

(i) if the Swap Counterparty Swap Amount for that Notes Payment Date is greater than the Issuer Swap Amount for that Notes Payment Date, then the Swap Counterparty will pay the difference to the Issuer;

(ii) if the Issuer Swap Amount for that Notes Payment Date is greater than the Swap Counterparty Swap Amount for that Notes Payment Date, then the Issuer will pay the difference to the Swap Counterparty; and

(iii) if the two amounts are equal, neither party will make a payment to the other.

If a payment is to be made by the Swap Counterparty, that payment will be included in the Available Revenue Funds and will be applied on the relevant Notes Payment Date in accordance with the relevant Priority of Payments. If a payment is to be made by the Issuer, it will be made in accordance with the relevant Priority of Payments.

The Swap Agreement

The Swap Agreement provides that the Swap Transaction may be terminated early in certain circumstances including the following

(a) at the option of the Issuer if:

(i) there is a failure by the Swap Counterparty to make when due any payment or delivery under the Swap Agreement and any applicable grace period has expired;

(ii) there is a failure by the Swap Counterparty to comply with or perform certain agreements or obligations under the Swap Agreement and any applicable grace period has expired;

(iii) there is a failure by the Swap Counterparty to comply with or perform certain agreements or obligations under the Credit Support Annex;

(iv) misrepresentation by the Swap Counterparty;

(v) certain insolvency events occur with respect to the Swap Counterparty;

(vi) a change of law results in it becoming unlawful for one of the parties to perform one or more of its obligations under the Swap Agreement;

(vii) a Tax Event (as defined and modified in the Swap Agreement) occurs;

(viii) a Tax Event Upon Merger (as defined and modified in the Swap Agreement) occurs; under the Swap Agreement;

(ix) a Merger Without Assumption occurs (as defined in the Swap Agreement);

(x) if the Swap Counterparty is downgraded and fails to comply with the requirements of the downgrade provisions contained in the Swap Agreement; and

(b) at the option of the Swap Counterparty if:

(i) there is a failure by the Issuer to make when due any payment or delivery under the Swap Agreement and any applicable grace period has expired;

(ii) certain insolvency events occur with respect to the Issuer;

(iii) a change of law results in it becoming unlawful for one of the parties to perform one or more of its obligations under the Swap Agreement;

(iv) a Tax Event (as defined and modified in the Swap Agreement) occurs;

(v) a Tax Event Upon Merger (as defined and modified in the Swap Agreement) occurs under the Swap Agreement;

(vi) a certain modification, amendment, consent or waiver in respect of any Condition or Transaction Document is made without the Swap Counterparty's consent (not to be unreasonably withheld or delayed) which would, or would be reasonably likely to:

(A) cause (I) the Swap Counterparty to pay more or receive less under the Swap Agreement, (II) a decrease (from the Swap Counterparty's perspective) in the value of any Transaction under the Swap Agreement or (III) the Swap Counterparty either to receive or be required to pay any amount under the Swap Agreement at a different time or on a different date;

(B) cause the Swap Counterparty's obligations under the Swap Agreement to further contractually subordinated relative to the level as of the Closing Date in relation to the Issuer's obligations to any other Secured Creditor;

(C) have an adverse effect on the Swap Counterparty's rights as Secured Creditor; or

(D) in the event the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement, cause the Swap Counterparty to pay more or receive less, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such modification or amendment not been made,

in each the cases of sub-paragraphs (A), (C) and (D) above, as determined in the Swap Counterparty's reasonable opinion).

(vii) a Redemption, repayment or cancellation of any Note in full occurs by the Issuer;

(viii) a valid Enforcement Notice is served upon the Issuer.

The Effective Date (as defined in the Swap Agreement) is the Closing Date. The Termination Date (as defined in the Swap Agreement) of the Swap Transaction is the earlier of the Notes Payment Date immediately following the date on which the Notional Amount is zero and the Final Maturity Date.

Upon an early termination of the Swap Transaction, the Issuer or the Swap Counterparty may be liable to make a swap termination payment to the other. Such swap termination payment will be calculated and paid in euros. The amount of any such swap termination payment will, subject to the terms of the Swap Agreement, be determined as follows:

(a) in relation to an early termination following a failure by the Swap Counterparty to comply with the requirements of the downgrade provisions contained in the Swap Agreement, on the basis of quotations sought from leading dealers as to the payment required to be made in order to enter into a transaction that would have the effect of preserving the economic equivalent of the respective payment obligations of the parties; and

(b) in relation to early terminations other than following a failure by the Swap Counterparty to comply with the requirements of the downgrade provisions contained in the Swap Agreement, based upon a good faith determination of one of the party's total losses and costs (or gains),

and, in either case, will include any unpaid amounts that became due and payable prior to the date of termination.

Credit support obligations of the Swap Counterparty

In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty and is consequently subject to the credit risk of the Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreement, the Swap Counterparty is obliged to post collateral or implement an alternative remedy in accordance with the terms of the Swap Agreement in the event that the relevant ratings of the Swap Counterparty are below certain levels while the Swap Agreement is outstanding.

The Swap Counterparty and the Issuer will enter into a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) with the Security Trustee in support of the obligations of the Swap Counterparty under the Swap Agreement. The Credit Support Annex forms part of the Swap Agreement. If at any time the Swap Counterparty is required to provide collateral in respect of any of its obligations under the Swap Agreement following a credit ratings downgrade of the Swap Counterparty, in accordance with the terms of the Swap Agreement, the amount of collateral (if any) that, from time to time, (i) the Swap Counterparty is obliged to transfer to the Issuer or (ii) the Issuer is obliged to return to the Swap Counterparty, shall be calculated in accordance with the terms of the Swap Agreement. The Swap Agreement will be governed by the laws of England and Wales.

If the Swap Counterparty ceases to have at certain Required Ratings, the Swap Counterparty will be required, as specified in the Swap Agreement (in accordance with the requirements of the relevant rating agencies), to take certain remedial measures in respect of the relevant rating agency criteria, which may include;

(a) in the case of S&P,

(i) where the Swap Counterparty (and any guarantor under an S&P Eligible Guarantee in respect of the Swap Counterparty's present and future obligations under the Swap Agreement) does not have the Initial S&P Required Ratings but has at least the Minimum S&P Required Ratings, the Swap Counterparty:

(A) shall provide collateral for its obligations in accordance with the terms of the Credit Support Annex; or

(B) transfer all of its rights and obligations with respect to the Swap Agreement to an eligible replacement in accordance with S&P's criteria as specified in the Swap Agreement; or

(C) procure an S&P Eligible Guarantee in respect of its obligations under the Swap Agreement from a guarantor that either (1) has the Initial S&P Required Ratings, or (2) has the Minimum S&P Required Ratings and at the time of giving such guarantee provides collateral to the Issuer upon such terms that are in all material respects no less beneficial to the Issuer than the terms of the Credit Support Annex; or

(D) take certain other actions, as notified to S&P, resulting in maintenance or restoration of the rating of the Most Senior Class of Notes;

(ii) where the Swap Counterparty (and any guarantor under an S&P Eligible Guarantee in respect of the Swap Counterparty's present and future obligations under the Swap Agreement) does not have the Minimum S&P Required Ratings, the Swap Counterparty shall take any of actions as outlined in sub-paragraphs (i)(B), (C) or (D) above;

and

(b) in the case of Moody's, where the Swap Counterparty and any guarantor under a Moody's eligible guarantee (in accordance with Moody's criteria as specified in the Swap Agreement) in respect of all of the Swap Counterparty's present and future obligations under the Swap Agreement, ceases to have the Moody's Required Ratings, the Swap Counterparty shall provide collateral for its obligations in accordance with the terms of the Credit Support Annex.

EMIR

Under EMIR, In-scope Counterparties must clear OTC derivatives contracts which are declared subject to the clearing obligation through an authorised or recognised central counterparty when they trade with each other or with third country entities. Timing for implementation of the clearing obligation under EMIR has been finalised for certain interest rate swap transactions but remains uncertain for other asset classes.

EMIR also contains requirements with respect to margining, and the regulatory technical standards relating to the collateralisation obligations in respect of OTC derivatives contracts which are not cleared are now in force. The obligation for In-scope Counterparties to margin uncleared OTC derivatives contracts is being phased in from the first quarter of 2017 with variation margin obligations applying to all transactions entered into by In-scope Counterparties from 1 March 2017. If the Swap Counterparty is subject to the variation margin obligations, it must in principle request its counterparty to post variation margin, unless it provided in its risk management procedures that no collateral is exchanged in relation to non-centrally cleared OTC derivative contracts entered into with non-financial counterparties that do not meet the conditions of Article 10(1)(b) of EMIR in accordance with Article 24 of Commission Delegated Regulation (EU) 2016/2251.

Under EMIR, counterparties must report all their OTC and exchange traded derivatives contracts to an authorised or recognised trade repository or to ESMA. Subject to the terms of the Swap Agreement, the Swap Counterparty will ensure that the details of the Swap Transaction will be reported to the trade repository.

5.5 Transaction Accounts

Issuer Accounts

Transaction Account

The Issuer will maintain with Citibank Europe plc, Netherlands Branch in its capacity as Issuer Account Bank, the Transaction Account to which – among other things – all amounts received (i) in respect of the Mortgage Receivables (other than any First Year Repayment Charges) on each Mortgage Collection Payment Date from the Collection Foundation Account and (ii) from any other parties to the Transaction Documents will be credited (save for any Swap Excluded Amounts, which will be credited to the Swap Collateral Account(s)). The Cash Manager will identify all amounts paid into the Transaction Account and, to the extent applicable, establish ledgers for such purpose. On each Notes Payment Date, the Paying Agent will receive from the Issuer a payment from the Transaction Account and shall instruct payment on the Notes to Noteholders and other parties according to the Priority of Payments in respect of interest and principal. The Cash Manager will procure that the payments from the Transaction Account to third parties will be made in accordance with the above, however; the Paying Agent will make payments to the Noteholders.

Payments from the Transaction Account may be made on dates other than on a Notes Payment Date only 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 such as the fees and expenses falling due and payable to European DataWarehouse in respect of the publication of loan-by-loan information.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to EONIA minus a margin on the balance standing to the credit of the Transaction Account and the Swap Cash Collateral Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Transaction Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Reserve Fund

In the Cash Management Agreement, the Cash Manager agrees to open and administer, amongst others, a Reserve Ledger as a sub-ledger of the Transaction Account for and on behalf of the Issuer. The amounts standing to the credit of the Reserve Ledger will be available to the Issuer on each Notes Payment Date to the extent the Available Revenue Funds (after having applied any Principal Addition Amount) are not sufficient to meet its payment obligations under items (a) up to and including (f), (i), (k), (m) and (o) of the Revenue Priority of Payments in full provided that, in respect of a Class, the PDL Condition has been complied with.

If at any time any amounts are applied under item (g) of the Revenue Priority of Payments, such amounts will be recorded as debit on the Income Ledger and recorded as credit on the Reserve Ledger up to the Reserve Fund Target Level. If and to the extent that the Available Revenue Funds calculated on any Notes Calculation Date exceed the amounts required by the Issuer to satisfy its obligations under items (a) up to and including (q) of the Revenue Priority of Payments in full, then the Issuer (or the Cash Manager on its behalf) shall ensure that the (relevant part of the) remaining Available Revenue Funds will be recorded as debit on the Income Ledger and recorded as credit on the Reserve Ledger up to the Reserve Fund Target Level. Any Available Revenue Funds remaining after the Reserve Ledger having been replenished up to the Reserve Fund Target Level will be applied by the Issuer (or the Cash Manager on its behalf) in accordance with the Revenue Priority of Payments.

To the extent that the balance standing to the credit of the Reserve Ledger on any Notes Payment Date exceeds the Reserve Fund Target Level, such excess shall be debited from the Reserve Ledger on such Notes Payment Date and shall form part of the Available Revenue Funds on that Notes Payment Date. On the Notes Payment Date on which all amounts of principal due in respect of the Notes (other than the Class Z Notes) have been or will be paid in full, any remaining amount standing to the credit of the Reserve Ledger will on such date form part of the Available Revenue Funds and will be applied by the Issuer in or towards satisfaction of the items in the Revenue Priority of Payments in accordance with the priority set out therein.

Swap Collateral Accounts

The Issuer will maintain with the Issuer Account Bank the Swap Cash Collateral Account and shall procure that all amounts received in respect of each of the following are credited thereto:

(a) any collateral in the form of cash received from the Swap Counterparty pursuant to the Swap Agreement;

(b) all Distributions received in respect of Swap Collateral in the form of Cash; and

(c) any amounts received by the Issuer in respect of Swap Tax Credits.

If requested by the Swap Counterparty to do so, and within thirty (30) days of receiving such request, the Issuer shall open (on terms acceptable to the Swap Counterparty (acting reasonably)) one or more Swap Securities Collateral Accounts with a custodian in to which any collateral in the form of securities may be deposited by the Swap Counterparty.

Each Swap Securities Collateral Account will be held with a bank licensed to act as a bank in the United Kingdom, Luxembourg or in the Netherlands, which has a credit rating of at least equal to the Account Provider Requisite Credit Rating.

The Issuer (or the Cash Manager on its behalf) will not use the amounts standing to the credit of any Swap Collateral Account, except as follows:

(i) to return collateral (and transfer interest and distributions, if any, received in respect thereof) to the Swap Counterparty in accordance with the terms of the Swap Agreement and the collateral arrangements (including, without limitation, to satisfy any swap termination payment due from the Issuer to the Swap Counterparty);

(ii) to pay amounts in respect of Swap Tax Credits to the Swap Counterparty in accordance with the terms of the Swap Agreement;

(iii) following termination of the Swap Agreement, and provided that no amounts are due but unpaid to the Swap Counterparty under the Swap Agreement, (x) if a replacement swap agreement is to be entered into, for deposit in the Transaction Account and credit to the Swap Replacement Ledger or (y) if no replacement swap agreement is to be entered into, for deposit in the Transaction Account and credit to the Income Ledger.

Following delivery of an Enforcement Notice by the Security Trustee, the Security Trustee shall procure that all amounts comprising Swap Excluded Amounts due and payable by the Issuer and to be transferred to the Swap Counterparty in accordance with the Swap Agreement, notwithstanding anything to the contrary in any other Transaction Documents and irrespective of whether the Swap Agreement has been terminated at such time.

Rating Issuer Account Bank

If at any time the rating of any of the Issuer Account Bank falls below the Account Provider Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, the Issuer will be required within the Relevant Remedy Period 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 account bank having at least the Account Provider Requisite Credit Rating or (b) to obtain a third party with at least the Account Provider Requisite Credit Rating to guarantee the obligations of the Issuer Account Bank.

In the event of a transfer to a new bank account as referred to under (a) above, the relevant bank shall, with respect to the Transaction Account and the Swap Cash Collateral Account, enter into a pledge agreement with the Issuer – and create a first ranking right of pledge over the relevant bank account in favour of the Security Trustee – upon terms substantially the same as the Issuer Rights Pledge Agreement.

5.6 Administration Agreement and Cash Management Agreement

Issuer Services

In the Administration Agreement, the Issuer Administrator will agree to provide certain administration and calculation services to the Issuer. The Issuer Administrator will, amongst others:

(a) subject to receipt of the required information, procure the publication of the Investor Reports on the Notes Calculation Date or with such higher frequency as required by the STS Regulation;

(b) subject to receipt of the required information, procure the publication of the Portfolio and Performance Report on a quarterly basis;

(c) perform the reporting requirements for the purposes of (i) the disclosure and reporting requirements under articles 3 to 7 of Regulation (EU) No. 2015/3) and (ii) subject to receipt of the relevant information by the Master Servicer post loan-by-loan information and any other relevant information at the website of the European DataWarehouse;

(d) monitor the legal disclosure requirements of the Issuer;

(e) as the case may be, arrange for the offering for registration with the Tax Authorities of any Deed of Assignment and Pledge, including the Annex thereto;

(f) keep general books of account and records including any records necessary for all Dutch taxation purposes related to the Issuer;

(g) assist the auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors;

(h) procure to make available, on behalf of the Issuer, a cash flow model of the transaction described in the Prospectus available to investors, from the issue date until the Notes are redeemed in full;

(i) make all filings, give all notices, including without limitation, in connection with the Notes, and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required to be given by the Issuer pursuant to the Transaction Documents;

(j) do all such acts and things that are required to be given by the Issuer pursuant to the Conditions, the Transaction Documents and the STS Regulation;

(k) provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts and supervising and assisting in the preparation of tax returns;

(l) on behalf of the Issuer claim payment to which the Issuer is entitled under the Transaction Documents and the Notes if the conditions for payment thereunder are met;

(m) notify the Cash Manager of relevant amounts to be transferred in accordance with the applicable Priority of Payments on behalf of the Issuer and other payments details as may be requested by the Cash Manager (acting reasonably);

(n) notify the Noteholders, on behalf of the Issuer, of any material amendment to Transaction Documents without delay, subject to Dutch and European Union law governing the protection of confidentiality of information and the processing of personal data, unless such confidential information is anonymised or aggregated;

(o) to the extent required, publish, on behalf of the Issuer, any quarterly investor reports as required by and in accordance with the STS Regulation;

(p) to the extent required, publish on a quarterly basis certain loan-by-loan information as required by and in accordance with the STS Regulation;

(q) submit certain information regarding the Issuer as referred to above to certain governmental authorities if and when requested;

(r) upon instruction of the Issuer, make available the post-issuance transaction information and, where applicable, confirms that it has provided the pre-issuance information, to be made available by it, each as specified in item 19 of Section 8 (*General*) of the Prospectus, including all information, calculations and reports as referred to in clause 4 of the Administration Agreement and which information, once made available, will remain available until the Notes are redeemed in full;

(s) on behalf of the Issuer, fulfil the information requirements set out in article 7 of the STS Regulation, which includes, making available the prospectus and the Transaction Documents, by means of a website which fulfils the requirements set out in article 7(2) of the STS Regulation and, from the moment that a securitisation repository has been designated within the meaning of article 10 of the STS Regulation, through such securitisation repository as has been appointed by the Issuer;

(t) on behalf of the Issuer procure the compliance with the Market Abuse Directive, the Market Abuse Regulation and the Netherlands legislation implementing the Market Abuse Directive, including without limitation:

    (i) maintaining 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;

    (ii) organising the assessment and disclosure of inside information, if any, on behalf of the Issuer; and

    (iii) do such other acts and things necessary for such compliance, insofar as the Issuer Administrator having used its reasonable endeavours is able to do so;

(u) perform all administrative actions in relation with the above and to take all other actions and do all other things which it would be reasonable to expect to give full effect to the above mentioned activities and services,

all the above subject to the condition that the Issuer shall at all times remain legally responsible and liable for such compliance.

Investor Reporting

The Issuer is the designated entity for the purposes of article 7 of the STS Regulation. The Issuer has delegated certain of its obligations under article 7 of the STS Regulation to the Issuer Administrator under the Administration Agreement. The Issuer Administrator on behalf of the Issuer will publish the Investor Reports as required by and in accordance with articles 7(1)(a) and (e) of the STS Regulation, as well as other information the Issuer is required to publish under other provisions of article 7 of the STS Regulation. See Section 8 (*General*) for more details.

Termination

The Administration Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, by giving notice in writing to the Issuer Administrator with effect from a date (not earlier than the date of the notice) specified in the notice upon the occurrence, or at any time thereafter while such default continues, of certain termination events, including but not limited to, a failure by the Issuer Administrator to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Issuer Administrator or the Issuer Administrator being declared bankrupt or granted a suspension of payments. In addition, the Administration Agreement may be terminated by the Issuer Administrator and by the Issuer upon the expiry of not less than twelve (12) months' notice, subject to (i) written approval of the Security Trustee, which may not be unreasonably withheld, (ii) appointment of a substitute administrator upon terms substantially the same as set out in the Administration Agreement and (iii) Credit Rating Agency Confirmation and (iv) the Issuer pledging its interest under the agreement with such substitute administrator upon terms substantially the same as the Issuer Rights Pledge Agreement in favour of the Security Trustee. A termination of the Administration Agreement by either the Issuer and the Security Trustee or the Issuer Administrator will only become effective if a substitute administrator is appointed.

Cash Management Agreement

Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain calculation and cash management services to the Issuer. The Cash Manager will, amongst others:

(a) ensure that adequate personnel will be available to duly perform the Cash Management Services as set out in this Schedule;

(b) provide calculation and cash management services for the Issuer, including, without limitation, all calculations to be made in respect of the Notes and the Transaction Documents (other than those to be performed under the Swap Agreement);

(c) comply with reasonable and proper directions, orders and instructions which the Issuer or, after the delivery of an Enforcement Notice by the Security Trustee to the Issuer, the Security Trustee may from time to time give to it arising from the matters contemplated by the Cash Management Agreement;

(d) subject to receipt of the required information, on each Notes Calculation Date determine the Available Revenue Funds and Available Principal Funds and the calculation of the Priority of Payments with respect to interest and principal;

(e) make all such determinations and calculations as are necessary pursuant to the terms of the Cash Management Agreement to enable it to prepare the Investor Reports to be determined by it in order to facilitate the payment of the amounts set out in the relevant Priority of Payments on the relevant Notes Payment Date and such other payments as are required to be made by the Issuer under the Transaction Documents;

(f) procure that all calculations to be made pursuant to the Conditions of the Notes are made and request (if not provided) the receipt of the Mortgage Reports provided by the Master Servicer during the relevant Notes Calculation Period, including the calculation of the Calculated Revenue Receipts, the Calculated Principal Receipts and the Reconciliation Amount in accordance with the Cash Management Agreement;

(g) operate the Issuer Accounts (including arranging for payments to be made from the Issuer Accounts under the Notes and the Transaction Documents in accordance with the Transaction Documents);

(h) pay or arrange for the payment of all the out-of-pocket expenses of the Issuer;

(i) maintain all required ledgers and ensure that the amounts shall be credited to the relevant ledgers upon deposit of the same into the relevant Issuer Account;

(j) provide the Issuer Administrator and the Master Servicer with all required information available to it in connection with the Cash Management Services (including but not limited to the Investor Reports) as required by the Issuer Administrator or by the Master Servicer, respectively;

(k) provide the Master Servicer with all required information available to it in connection with the Cash Management Services as required by the Master Servicer to prepare the Mortgage Reports;

(l) provide all required information available to it to auditors;

(m) prepare, amongst other things, Investor Reports; and

(n) provide all administrative actions in relation to the cash management services.

Calculations and reconciliation

In the event that the Cash Manager does not receive a Mortgage Report with respect to a Mortgage Calculation Period, then the Cash Manager may use the Mortgage Reports in respect of the three most recent Mortgage Calculation Periods (or, where the Mortgage Reports for the three most recent Mortgage Calculation Periods are not available, any previous Mortgage Reports) for the purposes of calculating the amounts available to the Issuer to make payments.

When the Cash Manager receives the Mortgage Report relating to the Mortgage Calculation Period, it will make the reconciliation calculations and reconciliation payments. Any (a) calculations properly done on the basis of such estimates; (b) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (c) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, shall be deemed to be done in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion.

In respect of any Mortgage Calculation Period the Cash Manager shall:

(a) determine the Interest Determination Ratio by reference to the three most recently received Mortgage Reports (or, where there are not at least three previous Mortgage Reports, any previous Mortgage Report received in the preceding Mortgage Calculation Periods);

(b) calculate the Revenue Funds for such Mortgage Calculation Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Mortgage Calculation Period (the **Calculated Revenue Receipts**); and

(c) calculate the Principal Funds for such Mortgage Calculation Period as the product of (i) 1 minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Mortgage Calculation Period (the **Calculated Principal Receipts**).

Following any Mortgage Calculation Period, upon receipt by the Cash Manager of the Mortgage Reports in respect of such Mortgage Calculation Period, the Cash Manager shall reconcile the calculations made to the actual collections set out in the Mortgage Reports by allocating the Reconciliation Amount as follows:

(i) if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Income Ledger, as Principal Funds (with a corresponding debit of the Income Ledger);

(ii) if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Redemption Ledger, as Revenue Funds (with a corresponding debit of the Redemption Ledger), provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Funds and Available Principal Funds for such Mortgage Calculation Period in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

For the avoidance of doubt, the Cash Manager shall not be liable for any determinations or calculations performed by it pursuant to this Condition other than in case of its own gross negligence, wilful default or fraud.

MAD Regulations

Pursuant to the Administration Agreement, the Issuer Administrator shall, *inter alia*, procure compliance by the Issuer with all applicable legal disclosure 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**), the Regulation 596/2014 of 16 April 2014 on market abuse (the **Market Abuse Regulation**) and the Dutch legislation implementing the Directive (the Market Abuse Directive, Market Abuse Regulation and the Dutch implementing legislation together referred to as the **MAD Regulations**) among other things 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 Master 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

Stratification Tables

The numerical information set out below has been provided by the Seller as at the Provisional Portfolio Cut-off Date in respect of a pool of Mortgage Loans from which the Mortgage Receivables to be transferred to the Issuer will be randomly selected (the **Provisional Mortgage Portfolio**) as at the Provisional Portfolio Cut-off Date. The Mortgage Receivables that will be assigned to the Issuer on the Closing Date (the **Closing Mortgage Portfolio**) will be those remaining after loans representing at least 5% of the nominal value of the Closing Mortgage Portfolio have been randomly selected on the Closing Portfolio Selection Date in order to satisfy the risk retention requirement under article 6 of the STS Regulation.

The characteristics of the Closing Mortgage Portfolio will on the Closing Date differ from those set out below as a result of, *inter alia*, the random selection from the Provisional Mortgage Portfolio, repayments and redemptions on the Mortgage Loans from the Provisional Portfolio Cut-off Date and mortgage loans which have been removed from the Provisional Mortgage Portfolio or Closing Mortgage Portfolio prior to the Closing Date as a result of non-compliance with Mortgage Loan Criteria. Furthermore, after the Closing Date, the portfolio will change from time to time as a result of the repayment, prepayment, amendment and repurchase of Mortgage Receivables. The Mortgage Loans have been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement and the Mortgage Receivables resulting from such Mortgage Loans will be sold and assigned to the Issuer without undue delay.[3]

Key characteristics

Portfolio Characteristics	
Provisional Portfolio Cut-off Date	31/03/2019
Original Balance (€)	269,745,562.75
Current Balance (€)	266,537,478.39
No. of Loans	960
No. of Loan Parts	1,789
WA Seasoning (months)	6.89
WA Remaining Term (months)	316.09
WA OLTV (%)	69.24
WA CLTV (%)	68.43
WA Interest Rate (%)	3.88
Largest Loan (Original Balance)	1,945,000.00
Largest Concentration (Province)	Noord-Holland
Product Type	Fixed with future periodic resets

Lien Type	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
1st Lien	266,537,478.39	100.00	1789	100.00	960	100.00
Total	266,537,478.39	100.00	1789	100.00	960	100.00

Region	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
Noord-Holland	90,440,876.99	33.93	536	29.96	301	31.35
Zuid-Holland	81,223,592.82	30.47	587	32.81	304	31.67

[3] The value in the LTV in the stratification tables shall refer to the market value in rented state

Noord-Brabant	37,893,988.50	14.22	234	13.08	122	12.71
Utrecht	20,909,853.33	7.84	138	7.71	78	8.13
Groningen	18,702,001.61	7.02	137	7.66	71	7.40
Gelderland	8,064,010.81	3.03	63	3.52	34	3.54
Flevoland	3,394,282.61	1.27	42	2.35	22	2.29
Friesland	2,231,354.16	0.84	21	1.17	11	1.15
Overijssel	2,091,382.52	0.78	15	0.84	8	0.83
Limburg	1,586,135.04	0.60	16	0.89	9	0.94
Total	266,537,478.39	100.00	1789	100.00	960	100.00

Original Loan to Value	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
x < 20.00%	400,000.00	0.15	2	0.11	2	0.21
20.00% <= x < 30.00%	1,268,500.00	0.48	5	0.28	5	0.52
30.00% <= x < 40.00%	1,793,999.97	0.67	10	0.56	10	1.04
40.00% <= x < 50.00%	3,441,400.00	1.29	15	0.84	15	1.56
50.00% <= x < 60.00%	24,133,612.31	9.05	85	4.75	76	7.92
60.00% <= x < 70.00%	77,251,582.39	28.98	418	23.37	229	23.85
70.00% <= x < 80.00%	126,598,940.42	47.50	1004	56.12	498	51.88
80.00% = x	31,649,443.30	11.87	250	13.97	125	13.02
Total	266,537,478.39	100.00	1789	100.00	960	100.00
WA OLTV (%)	69.24					

Current Loan to Value	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
x < 20.00%	400,000.00	0.15	2	0.11	2	0.21
20.00% <= x < 30.00%	1,268,500.00	0.48	5	0.28	5	0.52
30.00% <= x < 40.00%	1,968,687.68	0.74	12	0.67	11	1.15
40.00% <= x < 50.00%	3,663,578.36	1.37	18	1.01	17	1.77
50.00% <= x < 60.00%	25,580,089.81	9.60	97	5.42	82	8.54
60.00% <= x < 70.00%	140,969,167.70	52.89	930	51.98	481	50.10
70.00% <= x < 80.00%	92,687,454.84	34.77	725	40.53	362	37.71
80.00% = x	0.00	0.00	0	0.00	0	0.00
Total	266,537,478.39	100.00	1789	100.00	960	100.00
WA CLTV (%)	68.43					

Current Loan Size	**Current Balance (€)**	**% of Current Balance**	**No. of Loans**	**% of Loans**	**Average Number of Properties**
x < €100,000	3,222,088.28	1.21	33	3.44	1.03
€100,000 <= x < €200,000	70,064,372.14	26.29	473	49.27	1.18
€200,000 <= x < €300,000	48,909,578.56	18.35	202	21.04	1.50
€300,000 <= x < €500,000	53,459,742.46	20.06	139	14.48	2.10
€500,000 <= x < €1,000,000	57,010,045.50	21.39	88	9.17	2.92
€1,000,000 <= x	33,871,651.45	12.71	25	2.60	5.36
Total	266,537,478.39	100.00	960	100.00	1.64
Average Current Loan Balance (€)	277,643.21				

Interest Rate	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**
3.00% <= x < 3.50%	19,386,686.44	7.27	110	6.15
3.50% <= x < 4.00%	148,172,635.16	55.59	917	51.26
4.00% <= x < 4.50%	54,944,540.18	20.61	424	23.70
4.50% <= x < 5.00%	43,683,866.63	16.39	336	18.78
5.00% <= x	349,749.98	0.13	2	0.11
Total	266,537,478.39	100.00	1789	100.00
Weighted Average Interest Rate (%)	3.88			

Interest Rate Type	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**
Interest Only	232,360,536.68	87.18	987	55.17
Linear	34,176,941.71	12.82	802	44.83
Total	266,537,478.39	100.00	1789	100.00

Number of Months In Arrears	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
0	265,163,832.81	99.48	1783	99.66	957	99.69
1	208,659.29	0.08	2	0.11	1	0.10
2	326,435.11	0.12	2	0.11	1	0.10
3	838,551.18	0.31	2	0.11	1	0.10
Total	266,537,478.39	100.00	1789	100.00	960	100.00

Number of Properties Per Loan	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
1	130,766,156.15	49.06	1200	67.08	638	66.46
2	57,193,426.98	21.46	353	19.73	192	20.00
3	28,747,512.42	10.79	115	6.43	63	6.56
4	15,349,904.28	5.76	46	2.57	27	2.81
>=5	34,480,478.56	12.94	75	4.19	40	4.17
Total	266,537,478.39	100.00	1789	100.00	960	100.00
Average Properties per Loan	1.64					

Origination Year	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
2017	6,521,925.38	2.45	47	2.63	26	2.71
2018	231,330,223.08	86.79	1531	85.58	823	85.73
2019	28,685,329.93	10.76	211	11.79	111	11.56
Total	266,537,478.39	100.00	1789	100.00	960	100.00

Purpose	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
Purchase	147,533,914.71	55.35	1114	62.27	579	60.31

Re-Mortgage	119,003,563.68	44.65	675	37.73	381	39.69
Total	266,537,478.39	100.00	1789	100.00	960	100.00

Borrower Type	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
Natural Person	244,325,289.90	91.67	1644	91.89	886	92.29
Corporate Entity	22,212,188.49	8.33	145	8.11	74	7.71
Total	266,537,478.39	100.00	1789	100.00	960	100.00

Property Type	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
Flat/Apartment	171,432,642.23	64.32	1195	66.80	645	67.19
House	95,104,836.16	35.68	594	33.20	315	32.81
Total	266,537,478.39	100.00	1789	100.00	960	100.00

Seasoning (Months)	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
1	3,391,557.46	1.27	35	1.96	20	2.08
2	25,293,772.47	9.49	176	9.84	91	9.48
3	35,513,794.24	13.32	222	12.41	122	12.71
4	31,376,402.29	11.77	190	10.62	103	10.73
5	25,113,244.27	9.42	161	9.00	89	9.27
6	16,073,741.81	6.03	105	5.87	55	5.73
7	19,035,701.57	7.14	140	7.83	77	8.02
8	15,574,405.70	5.84	119	6.65	64	6.67
9	22,120,013.90	8.30	140	7.83	73	7.60
10	18,767,282.36	7.04	125	6.99	69	7.19
11	15,433,114.77	5.79	104	5.81	53	5.52
12	13,023,235.29	4.89	87	4.86	46	4.79
13	11,600,265.94	4.35	82	4.58	41	4.27
14	7,699,020.94	2.89	56	3.13	31	3.23
15	6,315,812.07	2.37	43	2.40	24	2.50
16	98,266.65	0.04	2	0.11	1	0.10
17	107,846.66	0.04	2	0.11	1	0.10
Total	266,537,478.39	100.00	1789	100.00	960	100.00
Weighted Average Seasoning (Months)	6.89					

Reset Date	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**
2019	28,198,667.93	10.58	174	9.73
2020	11,424,660.97	4.29	76	4.25
2021	48,201,300.68	18.08	334	18.67
2022	9,924,879.60	3.72	70	3.91
2023	135,488,595.47	50.83	899	50.25
2024	16,055,121.41	6.02	129	7.21
2025	7,761,045.37	2.91	45	2.52

2026	1,400,260.04	0.53	12	0.67
2027	0.00	0.00	0	0.00
2028	6,939,805.26	2.60	42	2.35
2029	1,143,141.66	0.43	8	0.45
Total	266,537,478.39	100.00	1789	100.00

Remaining Term (Months)	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**
0 <= x < 60	103,154.14	0.04	4	0.22
60 <= x < 120	38,129,544.28	14.31	810	45.28
120 <= x < 180	526,250.00	0.20	2	0.11
180 <= x < 240	2,328,650.00	0.87	10	0.56
240 <= x < 300	4,845,999.98	1.82	17	0.95
300 <= x < 360	220,603,879.99	82.77	946	52.88
Total	266,537,478.39	100.00	1789	100.00
Weighted Average Remaining Term (Months)	316.09			

Interest Coverage Ratio	**Current Balance (€)**	**% of Current Balance**	**No. of Loan Parts**	**% of Loan Parts**	**No. of Loans**	**% of Loans**
1.25 <= x < 1.50	1,102,689.60	0.41	8	0.45	4	0.42
1.50 <= x < 1.75	16,857,523.46	6.32	97	5.42	49	5.10
1.75 <= x < 2.00	62,847,832.19	23.58	408	22.81	208	21.67
2.00 <= x < 2.50	107,415,653.96	40.30	719	40.19	371	38.65
2.50 <= x < 3.00	44,751,115.54	16.79	323	18.05	178	18.54
3.00 <= x < 5.00	31,779,866.00	11.92	224	12.52	142	14.79
5.00 <= x	1,782,797.64	0.67	10	0.56	8	0.83
Total	266,537,478.39	100.00	1789	100.00	960	100.00
Weighted Average Interest Coverage Ratio	2.37					

Weighted average life

The weighted average lives of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Mortgage Loans. The weighted 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 weighted average lives of the Notes can be made based on certain assumptions. The model used for the Mortgage Loans represents an assumed CPR de-annualized for each month relative to the then principal balance of a pool of mortgage loans outstanding at the beginning of such month. 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 table was prepared based on the characteristics of the Mortgage Loans in the Provisional Mortgage Portfolio and the following additional assumptions:

(a) all Mortgage Loans continue to be performing and there is no delinquency, default or any loss on the portfolio;

(b) no Mortgage Loan is sold by the Issuer;

(c) in case of Mortgage Loans with combinations of Linear Mortgage Loan Parts and Interest-only Mortgage Loan Parts it is assumed that all Linear Mortgage Loan Parts will amortise at a constant rate for the remaining term of that loan part;

(d) all Mortgage Loans which do not contain a Linear Mortgage Loan Parts are assumed to be Interest-only Mortgage Loans;

(e) no revenue receipts are made available to pay principal;

(f) all Calculated Principal Receipts are applied in accordance with the Redemption Priority of Payments;

(g) there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;

(h) the portfolio mix of loan characteristics remain the same throughout the life of the Notes and 100 per cent of the Provisional Mortgage Portfolio is purchased at the Closing Date;

(i) the Closing Mortgage Portfolio as at the Closing Portfolio Selection Date and the Closing Date is the same as the Provisional Mortgage Portfolio as at the Provisional Portfolio Cut-off Date

(j) the Closing Date is assumed to be 24 May 2019 and any Principal Collections from that date forward shall be for the account of the Issuer;

(k) the first Notes Payment Date is on 15 September 2019, and payments on the Notes are made on the 15th day of March, June, September and December;

(l) business days convention is used;

(m) the weighted average lives are calculated on an Act/360 basis;

(n) there are 114 days between the Closing Date and the first Notes Payment Date;

(o) the First Optional Redemption Date is the Notes Payment Date falling in June 2024;

(p) the Final Maturity Date of the Notes is the Notes Payment Date falling in June 2051;

(q) in the scenario as set out in the table below titled "Notes are called on First Optional Redemption Date", the Option Holder Call Option is exercised on the First Optional Redemption Date, or in the scenario as set out in the table headed "Option Holder Call Option not exercised", the Option Holder Call Option is not exercised and the Portfolio Auction does not occur;

(r) there is no redemption of the Notes for tax or regulatory reasons;

(s) at the Closing Date, the Class A Notes represent approximately 85.50 per cent of the principal balance of the Provisional Mortgage Portfolio as at the Provisional Portfolio Cut-off Date subject to rounding to the minimum denomination;

(t) at the Closing Date, the Class B Notes represent approximately 5.50 per cent of the principal balance of the Provisional Mortgage Portfolio as at the Provisional Portfolio Cut-off Date subject to rounding to the minimum denomination;

(u) at the Closing Date, the Class C Notes represent approximately 3.50 per cent of the principal balance of the Provisional Mortgage Portfolio as at the Provisional Portfolio Cut-off Date subject to rounding to the minimum denomination;

(v) at the Closing Date, the Class D Notes represent approximately 2.00 per cent of the principal balance of the Provisional Mortgage Portfolio as at the Provisional Portfolio Cut-off Date subject to rounding to the minimum denomination;

(w) at the Closing Date, the Class E Notes represent approximately 2.00 per cent of the principal balance of the Provisional Mortgage Portfolio as at the Provisional Portfolio Cut-off Date subject to rounding to the minimum denomination;

(x) at the Closing Date, the Class F Notes represent approximately 1.50 per cent of the principal balance of the Provisional Mortgage Portfolio as at the Provisional Portfolio Cut-off Date subject to rounding to the minimum denomination;

(y) the weighted average lives have been modelled on the Outstanding Principal Amount of the Mortgage Loans;

(z) Mortgage Loans which are repaid in full are assumed to be repaid on the last day of the Mortgage Calculation Period;

(aa) the Notes will be redeemed in accordance with the Conditions; and

(bb) no Enforcement Notice has been served and no Event of Default has occurred.

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.

Weighted Average Life in Years (Notes are called on First Optional Redemption Date)

	0.0% CPR	**2.5% CPR**	**5.0% CPR**	**7.5% CPR**	**8.0% CPR**	**10.0% CPR**	**12.5% CPR**	**15.0% CPR**	**20.0% CPR**
Class A	4.95	4.62	4.31	4.02	3.96	3.74	3.48	3.23	2.78
Class B	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14
Class C	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14
Class D	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14
Class E	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14
Class F	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14

Weighted Average Life in Years (Option Holder Call Option not exercised)

	0.0% CPR	**2.5% CPR**	**5.0% CPR**	**7.5% CPR**	**8.0% CPR**	**10.0% CPR**	**12.5% CPR**	**15.0% CPR**	**20.0% CPR**
Class A	25.65	16.86	11.23	7.78	7.33	5.94	4.82	4.05	3.07
Class B	30.50	30.26	29.95	25.83	24.24	19.35	15.34	12.65	9.36
Class C	30.50	30.50	30.24	29.68	29.04	23.90	18.99	15.66	11.46
Class D	30.50	30.50	30.35	30.08	29.97	28.18	22.55	18.61	13.62
Class E	30.50	30.50	30.50	30.30	30.27	29.94	26.96	22.34	16.38
Class F	30.50	30.50	30.50	30.50	30.50	30.39	30.14	28.60	22.71

6.2 Description of Mortgage Loans

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part (*leningdeel),* the aggregate of such Loan Parts) are secured by a first-ranking mortgage right, evidenced by notarial mortgage deeds. The mortgage rights secure the relevant Mortgage Loans and are vested over non-owner occupied residential and mixed-use properties situated in the Netherlands. The Mortgage Loans and the mortgage rights securing the liabilities arising from them are governed by Dutch law. The Mortgage Loans have a fixed rate of interest. The terms and conditions of each Mortgage Loan provide that the interest rate applicable to that Mortgage Loan shall be reset from time to time. The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Floating Rate Notes.

Mortgage Loan Types

The Mortgage Loans may consist of any of the following types of redemption:

(a) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*); and

(b) Mortgage Loans with combinations of Linear Mortgage Loan Parts (*lineaire leningdelen)* and Interest-only Mortgage Loan Parts (*aflossingsvrije leningdelen*).

Description of Mortgage Loan Types

Interest-only Mortgage Loans (*aflossingsvrije hypotheken*) and Interest-only Mortgage Loan Parts (*aflossingsvrije leningdelen*): A portion of the Mortgage Loans (or Loan Parts) will be in the form of Interest-only Mortgage Loans. Interest-only Mortgage Loans from which Mortgage Receivables result may have been granted up to an amount equal to 60 per cent. of the appraised market value of the Mortgaged Asset at origination. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan until the maturity of such Mortgage Loan. Interest is payable monthly and is calculated based on the outstanding balance of the Mortgage Loan (or Loan Part).

Linear Mortgage Loan Parts (*lineaire leningdelen)*: Part of the Mortgage Loans will have Linear Mortgage Loan Parts. The part of a Mortgage Loan in excess of 60 per cent. of the appraised market value of the relevant Mortgaged Asset at origination must be a Linear Mortgage Loan Part. Under a Linear Mortgage Loan Part, the Borrower redeems a fixed amount of principal on each instalment, such that the Linear Mortgage Loan Part will amortise at a constant rate for the remaining term of that loan part.

The Mortgage Loans carry a fixed rate of interest. The terms and conditions of the Mortgage Loans provide that the interest rates will be reset at the end of the applicable interest period. See Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*).

6.3 Origination and Servicing

The information set out in this Section 6.3 (*Origination and Servicing*) sets out the origination and servicing processes as at the date of this Prospectus.

Business Model

Domivest's business model is to use market-leading partners for the origination, filtering, packaging and servicing of the mortgage portfolio. All matters relating to product design, pricing, mortgage criteria, final mortgage underwriting and approvals, strategic direction and risk management are retained within Domivest as core competencies.

Target Market

The target market is the professional landlord whereby underwriting focuses on the value of the secured property and the rental generating ability of the same property to service the mortgage. In addition appropriate checks are made on the borrower's identity, past credit record and source of funds. Domivest carries out stringent tests based on regulatory guidelines to ensure that the applicants are not consumers within the meaning of the Dutch Civil Code and the Wft.

Origination through to Settlement

Use of specialist intermediaries selected by Domivest

Domivest originates mortgages exclusively via a network of qualified mortgage intermediaries. The intermediaries receive no fee or commission from Domivest; instead they are compensated directly by the borrowers. To date Domivest has approved approximately 140 intermediaries throughout the Netherlands. Domivest has two dedicated sales people who manage Domivest's relationship with the intermediaries, including educating them about Domivest's mortgage product. Intermediaries are monitored on an ongoing basis to ensure they maintain the standards set by Domivest.

Filtering process and initial underwriting

Applicants submit their mortgage applications with relevant information to the relevant intermediary who completes the Domivest designed application form and borrower questionnaire. The application is initially administered by Romeo Financiële Diensten B.V. (**Romeo**) as the initial mortgage underwriting entity.

Founded in 2015, Romeo specialises in providing services to mortgage providers in the Netherlands with a strong focus on advanced digitisation. In 2017, Aegon N.V. took a minority stake in Romeo. Romeo has 60 FTE, with seven employees currently dedicated to Domivest.

Romeo acts as the first point of contact for all intermediaries with regards to the application process. Romeo compares the application to the standardised mortgage criteria to ensure suitability of the applicant and the mortgage application. After the initial suitability has been confirmed, Romeo proceeds to digitise the analogue information received into Stater's proprietary systems. Once an interest rate offer has been provided to and accepted by a Borrower, Romeo conducts a first full underwriting of the loan application. If a loan is approved by Romeo, Domivest is notified automatically, at which point Domivest will dedicate internal resources to fully re-underwrite the mortgage loan using its in-house underwriting team and credit committee.

Re-underwriting and mortgage loan approval by Domivest

Once Romeo has completed the initial underwriting of a mortgage application, Domivest will re-underwrite the mortgage loan in order to approve the mortgage loan. The mortgage application, the borrower questionnaire, the valuation report, all identity and anti-money laundering checks are reviewed by Domivest. At the Closing Date, the credit committee consisted of 7 members whereby at least two members had to review and approve the mortgage application, with no veto from other committee members. Thereafter a delegated approval authority was extended to Domivest's underwriting team for mortgage loans with more standardised criteria. Each underwriter has undertaken specific training in relation to the Domivest buy-to-let mortgage product prior to being vested with underwriting authority. More complex cases require the authorisation of the members of the credit committee.

Notary Process

Once the mortgage application has been approved by Domivest, the successful applicant receives a binding offer from Romeo, which offer has been prepared by Stater. If the binding offer is accepted by the borrower, the intermediary will send the executed offer to Romeo and the borrower will appoint a notary to act on their behalf. Once Domivest has transferred the funding into the funding account, Stater then prepares and sends the "notary instructions" to the notary. The notary completes all the due diligence checks on the pricing and the property, including checks with the Land Registry for other charges or encumbrances.

The notary contacts all relevant parties and prepares a "Statement of Funds" (*nota van afrekening*) explaining the flow of funds before circulating it. When the notary has completed all of the due diligence they will notify Stater and arrange for immediate transfer of the loan amount to the notary's escrow account.

Settlement Process

At signing all the relevant parties convene at the notary's office to "pass the mortgage deed" where signatories execute the mortgage deed. After the mortgage deed has been passed, the notary registers it with the Land Registry as part of the perfection requirement for the right of mortgage to be enforceable. Upon creation of the first ranking mortgage right over the Mortgaged Asset and the Mortgage Receivables in favour of Domivest and receipt of evidence of registration with the Land Registry, funds are released by the notary from the escrow account in accordance with the settlement instructions given to the notary.

At time of registration, the notary verifies that no higher ranking or subsequent ranking mortgage rights have been vested on the same day by another person and that the Mortgaged Asset has not been transferred prior to execution of the mortgage deed by the borrower (or any other person acting on its behalf). Once the whole process has been completed, the notary will provide a confirmation about the mortgage deed registration to all relevant parties.

Primary Servicing

Primary servicing is undertaken by Stater N.V. (**Stater**). Stater also provides proprietary systems to facilitate the mortgage origination process.

Stater is the largest mortgage servicer in the Netherlands. Established in 1997 as a fully-owned subsidiary of ABN AMRO N.V., Stater manages the mortgage processes for more than forty mortgage lenders in the

Netherlands, resulting in a market share of approximately thirty per cent. of the Dutch mortgage market. As of today, Stater services 1.3 million mortgage loans, totalling EUR 256 billion and has more than 1,400 FTE. Stater has a 1- Primary Servicing rating by Fitch and is ISAE 3402, ISO 22301 and ISO 27001 certified.

Mortgage information management system

Stater has tailored its IT infrastructure to Domivest for its buy-to-let product offering.

During the mortgage application process, all written communication with borrowers is administered using Stater's proprietary systems. These systems can be accessed by Romeo and Domivest and are used to facilitate the application, underwriting, approval and settlement processes on a real time basis. Typically the application, valuation report and all validation documents are uploaded by Stater into the systems and available for review by Romeo and Domivest. The Stater system also provides real time information on the Domivest portfolio, including line by line data which is provided on a daily basis and processed in the Domivest database.

Settlement and cash collections

Stater disburses the amount of the mortgage loans to the notary once final approval has been given.

All borrowers pay via direct debit, which is administered by Stater. Interest and principal payments under the mortgage loans are scheduled on the day before the last business day of the month, though any payments received are processed daily.

Domivest receives monthly reports from Stater, including a portfolio overview, financial reports and delinquency performance. Any delinquencies are identified in the Stater system as soon as the direct debit fails, which is notified to Domivest and thereafter the case is transferred to HypoCasso for special servicing.

Master Servicing

Master servicing is conducted by Domivest. The main objectives of master servicing are to devise the appropriate mortgage servicing strategy for Stater, to monitor the risk profile of borrowers through communication with the intermediaries, to manage, direct and review the recovery strategies of HypoCasso and to be responsible for mortgage interest rate resets.

Interest rate resets

Three months before the end of a borrower's fixed interest rate period, such borrower receives a letter with new interest rate offers for all fixed interest rate periods. Borrowers have the option to extend the mortgage loan to a new fixed interest rate period. Domivest offers the then prevailing interest rates for all relevant fixed interest rate periods and LTV thresholds. Domivest will treat existing borrowers the same as new customers in respect of pricing.

Loan extensions

Upon the maturity date of the loan, Domivest has full discretion to offer an extension to its existing borrowers.

Special Servicing

Special servicing is coordinated by the Master Servicer and is performed by HypoCasso. HypoCasso has a 2- Special Servicing rating by Fitch.

As soon as a direct debit fails, HypoCasso and Domivest are immediately informed via the Stater system. When strategic decisions are required, HypoCasso provides a proposal and works with Domivest to agree on the strategy. Costs charged to borrowers may be netted with the recovery amount received.

As at the Closing Date, the arrears process is as follows:

Stage 1 – Early

- Main objective to get in touch with the borrower to assess the situation and to motivate the borrower to solve the arrears balance
- Phone/mail (day 0-10), reminder letter (day 10), 1st BKR warning letter (day 15)
- Penalty interest is charged

Stage 2 – Late

- Recovery of delinquency remains primary objective
- Warning of seizure of rental stream(s)
- Guarantors who provided a personal bail are notified of the delinquency balance
- 2nd reminder letter (day 30), final BKR warning letter is sent (day 60)
- Home visit to borrower undertaken (if possible)

Stage 3 – Loss mitigation

- A strategy to limit losses is determined and a sale of the collateral is initiated
- The valuation agent is instructed to perform an updated valuation of the collateral
- Tenants are directed to divert rental payments to Domivest through the pledge on the rental stream
- In case the delinquency balance persists, a sale strategy is executed after approval of Domivest

Stage 4 – Shortfalls

- If a shortfall remains, the specific case characteristics determine the approach
- Final settlement preferred without a remaining loss
- Negative BKR registration for the Borrower

Although a consensual workout is preferred, Domivest (via HypoCasso) will foreclose mortgage loans on a timely basis when required.

Before enforcing security granted in respect of a mortgage loan, HypoCasso after consultation with Domivest first explores various options in cooperation with the borrower(s) to try to get the mortgage loans to re-perform. If the mortgage loan is unsustainable and/or the borrower is un-cooperative, enforcement will take place, and the mortgaged assets will be sold either via an auction or voluntary private sale. The sale process will be outsourced. The enforcement time scale and costs are expected to differ from case to case and depend on the complexity of the matter. All costs incurred (HypoCasso from stage 2 and onwards and any external costs) are charged to the borrower and netted with the recovery amount(s) received.

Credit policy and underwriting criteria

Domivest has a detailed credit policy that sets out the overall credit risk policy and portfolio parameters. This policy forms the basis for the underwriting criteria. The credit policy and the underwriting criteria are continuously reviewed and updated to reflect portfolio performance, market developments, regulatory requirements, shareholder preference and warehouse provider views.

Mortgage Loan applications are currently entered into a spreadsheet to determine initial adherence to the standard eligibility criteria. The core of the credit policy and the underwriting criteria are based on:

(a) the borrower (which may be a private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*), or corporate entity(ies) with guarantees); and

(b) the value of, and cash flows generated by, the secured property.

Key risk themes for Domivest include, but are not limited to:

(i) Borrower

(A) Security package (first ranking mortgage, pledge of rental receivables).

(B) Check based on score card in application form that a borrower is not a consumer.

(C) Worldcheck on all borrowers, legal entities, guarantors, gifters to protect against anti-money laundering.

(D) Check with the credit bureau (BKR):

– Credit adversity beyond EUR 500 within the previous 3 years is not allowed

(E) Enquiries made about source of funds.

(F) Minimum age of 18 years old.

(ii) Property

(A) Residential properties within liquid urban areas of the Netherlands.

(B) Residential properties, not owner occupied, but including a small amount mixed-use real estate, in respect of which the commercial real estate part shall not exceed 20 per cent. of the value of the property.

(C) In respect of the independent valuation in Domivest's name (to ensure the liability of the valuation agent (taxateur) is in favour of Domivest) is required:

(I) Domivest selects and approves all valuation agents that are allowed to perform valuations for Domivest

(II) A full on-site valuation is required for each property

(III) Valuations address the market value in rented state and its ability to generate rental income

(IV) Valuation agents must be qualified and specialized in the rental market and, dependent on criteria, be located within a certain range of the property

(V) Each valuation agent is required to have liability insurance and to be registered and qualified.

(D) Valuation based on value in rented state (to cater for strong tenant position under Dutch law) to be used. For the Interest Coverage Ratios calculation, the lower of (i) the contract rent and (ii) market rent as assessed by the valuation agent is used.

(E) The Interest Coverage Ratio is at least 1.75x on Borrower level and 1.25/1.50x on the financed property level, based on the lower of the assessed rental value and the rental income, and the lower of the actual market value and the purchase price (within the first year).

(F) The Debt Service Coverage Ratio is at least 1.25x on Borrower level and 1.05x on the financed property level.

(G) The leasehold is not a private leasehold and is of an ongoing or everlasting nature or, if of a temporary nature, the minimum leasehold remaining on the property shall be ten (10) years.

(H) No property developments.

(iii) Loan characteristics and portfolio concentration limits:

(A) Maximum LTV of 80 per cent. The value is the lower of the market value in rented state and the purchase price (if the property is acquired less than one year ago).

(B) Up to and including 60 per cent. LTV the mortgage loan is always interest-only.

(C) Any Loan Part relating to a linear mortgage loan, has a linear amortisation to the effect that a maximum LTV of 60 per cent. of such linear mortgage loan is reached within 10 years after the date of origination.

(D) Domivest applies risk-based pricing using LTV and interest periods.

(E) Domivest works with an approved postal code list and can only lend on addresses with a postal cost on this list.

(F) Domivest offers fixed rate mortgage loans only. The fixed rate interest periods of the mortgage loans Domivest offers are 1,3,5,7 and 10 years.

(G) Each mortgage loan has a maturity not exceeding 30 years from its origination date.

6.4 Dutch Rental Sector

Dutch rental sector[4]

Rental accommodation accounts for approximately 43 per cent. of the 7.7 million residential units in the Netherlands. It may be subdivided into two categories: (1) regulated sector and (2) non-regulated or "liberalised" sector. The 3.5 million rental units can be divided between housing associations (69 per cent.), investors (24 per cent.) and others (7 per cent.). Of the approximately 795,000 units in the hands of investors, 180,000 are owned by institutional investors and 615,000 by private investors.

Of the 615,000 units owned by private investors, there are approximately 155,000 units in the non-regulated sector and 460,000 in the regulated sector. As the majority of the buy-to-let loan portfolios is in the non-regulated sector and assuming each unit has an average mortgage loan of EUR 100,000, this implies the current stock of buy-to-let mortgages in existence to be over EUR 15.5 billion in size. However, there are a number of demographic, economic, tax and political drivers that are expected to drive growth in the target market at a time where there is limited supply of dedicated buy-to-let mortgage products.

Regulated versus non-regulated or "liberalised" rental sector

When looking at the total volume of rental accommodation, 83 per cent. of the rental units are regulated dwellings and are estimated to consist of over 2.8 million rental units. Regulated rental units are allocated primarily to lower income households and rents are government-regulated. There is an income limit for access to regulated rental dwellings at the time of first entry. Rent controls and tenant protection in the regulated sector give rise to higher demand than supply but recent government reforms have tried to address this situation by introducing policies to encourage landlords to move tenants on higher incomes out of the regulated sector.

Approximately 570,000 units in the rental market are not regulated. This part of the non-regulated rental sector is commonly referred to as "liberalised", which means that rents may be set freely between the landlord and tenant and no access criteria based on income apply. The non-regulated rental sector has traditionally been quite small, but is expected to increase due to higher demand for "middle income" rental accommodation.

A gradual shift of units from the regulated to the non-regulated sector

The Dutch rental market is dominated by social housing. One in three houses in the Netherlands is owned by a state social housing corporation. Whilst not the target market, the regulated sector provides the bedrock for the rental sector itself. Social housing associations cater predominantly to lower income households.

In recent years, the Dutch government has created more opportunities for social housing associations to sell housing stock to private investors. The regulations governing such sales have been significantly reduced, providing private investors with more opportunities to acquire existing complexes of rental homes. It is estimated that about one (1) million regulated dwellings are of such quality to qualify for the non-regulated sector or "liberalised" sector.

Non-regulated rental sector

The number of liberalised units in use is estimated to be 570,000 accounting for 17 per cent. of the total rental stock. The sector has been growing and is gaining more attention from property investors as the regulated sector focuses on lower income tenants. Rental caps combined with the ability to set higher rental increases for higher income tenants automatically shifts higher income tenants of the regulated sector into the liberalised sector.

A property is deemed to fall into the liberalised sector if the following criteria apply:

[4] Source: "De woning(beleggings)markt in beeld 2019" a report of Capital Value B.V. and ABF Research B.V.

(a) a tenant lives in rental property for a period of longer six (6) months; and

(b) the basic rent in the first month of tenancy was above the maximum of the housing evaluation system (*Woningwaarderingsstelsel*) (**WWS**).

The rent of a rental unit depends on the number of points a unit has according to the WWS. The following criteria are, *inter alia*, part of the WWS valuation methodology:

(i) Size in m² of the rental unit;

(ii) Size in m² of the storage facility/shed/garage (if any);

(iii) Whether the unit is heated through a central heating system (central heating and district heating);

(iv) Energy label of the property;

(v) Kitchen (including built in equipment);

(vi) Sanitary facilities;

(vii) Size in m² of balcony/garden/terrace;

(viii) WOZ value; and

(ix) Monumental status of the property.

As per 1 January 2019, a rental unit shall fall into the regulated sector when the rental unit does not have more than 144 points under the WWS. In this case the maximum rent is capped at EUR 720.42. If a rental unit has less points the maximum rent shall be lower. Per 1 July 2019, the maximum rent will be indexed to Dutch inflation again.

Non-regulated housing stock can be newly developed, acquired from existing private investors or social housing associations. In the non-regulated sector, rent-setting and details of the lease are freely negotiated between the private individuals. Rents may be increased each year and the maximum rent increase is generally agreed in the rental contract.

Contrary to disputes in the regulated sector, where the rental commission (*huurcommissie*) can issue judgements, any dispute about the new rent level or any provision in the lease agreement can be brought before the court having jurisdiction over the dispute.

Reasons for growth in the non-regulated sector

Economic developments, demographics and government reforms have improved demand for non-regulated housing. For example population growth and decreasing family sizes lead to an increased demand for flexible and temporary housing solutions. Additionally retired couples are selling their own property to live in rented accommodation as a way to free-up home equity and have a flexible attitude to location. Finally, due to increased house prices, particularly in urban areas, and more stringent affordability rules for owner-occupied mortgages, first time buyers are required to wait longer before purchasing their first home with the private rented sector their only real alternative.

Private capital is being attracted to the purchase of properties within the liberalised sector due to healthy yields and low cash deposit rates.

There is a general shortage of housing-stock in the Netherlands. According to Capital Value B.V. and ABF Research B.V., it is estimated that there is currently a shortage of 263,000 dwellings in the Netherlands. In the rental market it is estimated that there is a shortage of 175,000 residential units, particularly in the social housing and middle market segment with rents up to EUR 985. This shortage of housing stock is expected to persist over the coming years.

Rising tenant income is an important factor for shifting tenants from the regulated to the non-regulated sector. Due to rising incomes, a growing proportion of households in regulated homes currently have an income above the income limit fixed at the start of the tenancy. The system has changed so that maximum rents fixed at the start of tenancy can be raised to be closer to market levels, especially for tenants on high incomes. Furthermore, as a result of tax reform, reduced tax incentives for homeowners are expected to lead to an increase in demand for rentals in the non-regulated sector.

The Dutch government has issued certain policy intentions which may lead to a reform of the Dutch rental market, including the measure to allow municipalities to cap the initial rent for properties in the non-regulated sector in areas where such rents are deemed to be excessive. This may lead to changes in the non-regulated sector. See also the risk factor Risk associated with changes in law applicable to the non-regulated rental market in The Netherlands above.

7 PORTFOLIO DOCUMENTATION

7.1 Purchase, Repurchase and Sale

Purchase of Mortgage Receivables

In accordance with the terms of the Mortgage Receivables Purchase Agreement, the Issuer will on the Closing Date purchase and accept the assignment of the Mortgage Receivables selected to be part of the Provisional Mortgage Portfolio as of the Provisional Portfolio Cut-off Date and comprising, after the random selection on the Closing Portfolio Selection Date, the Closing Mortgage Portfolio.

On the Closing Date, the Issuer shall purchase and accept assignment of the Mortgage Receivables relating thereto from the Seller by means of the Mortgage Receivables Purchase Agreement and the Deed of Assignment and Pledge and the execution of the Deed of Assignment and Pledge as notarial deed, as a result of which legal title to the Mortgage Receivables is transferred from the Seller to the Issuer and will be enforceable against the Seller and any other relevant third party. The Assignment has not and will not be notified to the Borrowers, except upon the occurrence of any Assignment Notification Event. Until notification of Assignment, the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Seller.

The Seller and the Issuer have agreed, in accordance with the terms of the Mortgage Receivables Purchase Agreement, that the Issuer will in respect of the Closing Portfolio be entitled to (i) all principal proceeds from and including the Closing Portfolio Selection Date, (ii) any interest accrued from and including the Closing Date whereby, in respect of the month in which the Closing Date falls, the Issuer will be entitled to such pro rata part of any interest proceeds which relates to the interest accrued during the period starting from and including the Closing Date up to and including the last calendar day of such month, divided by the number of days of such calendar month (excluding for the purpose of item (i) and (ii) any First Year Repayment Charges). Accordingly, the Seller shall agree to procure that the Collection Foundation Administrator will as soon as practicably possible after the Closing Date pay the amounts under (ii) above directly into the Transaction Account, instead of being applied in accordance with the Revenue Priority of Payments.

Purchase Price

The purchase price for the Mortgage Receivables assigned on the Closing Date shall consist of the Purchase Price (which is equal to the Outstanding Principal Amount of such Mortgage Receivables on the Closing Portfolio Selection Date), which shall be payable on the Closing Date.

For further information please see Section 4.5 (*Use of Proceeds*).

Repurchase of individual Mortgage Receivables

In the Mortgage Receivables Purchase Agreement the Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable in whole but not in part and the Issuer has undertaken to sell and assign to the Seller such Mortgage Receivable, in accordance with the Mortgage Receivables Purchase Agreement:

(a) if at any time after the Closing Date any of the representations and warranties relating to a Mortgage Loan or a Mortgage Receivable proves to have been untrue or incorrect in any material respect and (A) the Seller does not within 30 calendar days of receipt of written notice thereof from the Issuer remedy the matter giving rise to such breach if such matter is capable of being remedied or (B) such matter is not capable of being remedied;

(b) if at any Interest Reset Date, the interest rate in respect of such Mortgage Receivable is reset at a level which will cause a breach of the conditions as set out in clause 8.2 of the Mortgage Receivables Purchase Agreement; or

(c) if the Seller agrees with a Borrower to an amendment of the terms of a Mortgage Loan, or part of such Mortgage Loan related to such Mortgage Receivable and the Mortgage Loan subsequently fails to satisfy the Mortgage Loan Criteria or such amendment materially adversely changes the position of the Issuer or the Security Trustee (A) *vis-à-vis* the relevant Borrower or (B) under the transaction as envisaged in the Mortgage Receivables Purchase Agreement, provided that if such amendment is made (x) as part of the foreclosure procedures to be complied with upon a default by the Borrower under the relevant Mortgage Loan or is otherwise made as part of a restructuring or renegotiation of the Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan or (y) in order to comply with any applicable law, the Seller shall not be required to repurchase and accept re-assignment of the relevant Mortgage Receivable,

such repurchase and re-assignment to occur on or before the last Business Day of the Mortgage Calculation Period in which such event has occurred, the remedy period has expired or the agreement to amend is made. The purchase price for the Mortgage Receivable in each such event will be equal to the sum of the Outstanding Principal Amount of the relevant Mortgage Receivable, together with due and unpaid interest accrued up to but excluding the first Business Day of the Mortgage Calculation Period in which the Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

Exercise of the Option Holder Call Option or Risk Retention Regulatory Change Call Option, organisation of a Portfolio Auction and the Sale of Mortgage Receivables

The Option Holder has the option (but not the obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder, for a purchase price which shall be sufficient to enable the Issuer to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) on any of the Option Holder Call Dates at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon after payment of the amounts to be paid in priority to redemption of such Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(d) (*Option Holder Call Option*).

In the event the Option Holder fails to notify the Issuer at least 30 calendar days prior to the Optional Redemption Date falling in March 2025 of the exercise of the Option Holder Call Option, the Option Holder shall undertake to use reasonable endeavours to, in its sole discretion, appoint a third party agent as soon as practically possible thereafter, which third party agent will seek offers from third parties to purchase and accept assignment of the Mortgage Receivables for a purchase price which shall be sufficient to enable the Issuer to redeem the Class A Notes through (and including) the Class X Notes in full plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(e) (*Portfolio Auction*). The Option Holder shall undertake to use reasonable endeavours to assist in the Portfolio Auction resulting in such sale and assignment on or prior to the Optional Redemption Date falling in December 2025. If the Portfolio Auction Period has elapsed without a sale and assignment of the Mortgage Receivables on or prior to the Optional Redemption Date falling in December 2025, the Option Holder shall have the right to exercise the Option Holder Call Option on any Optional Redemption Date from (and including) the Optional Redemption Date falling in March 2026, subject to and in accordance with Condition 6(d) (*Option Holder Call Option*).

The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event provided that the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*).

Assignment Notification Events

If:

(a) a default is made by or on behalf of the Seller (or the Collection Foundation) to the Issuer in the payment on the due date of any amount due and payable by the Seller under the Mortgage Receivables Purchase Agreement (or the Collection Foundation under the Receivables Proceeds Distribution Agreement) or under any other Transaction Document to which it is a party and such failure is not remedied within 20 Business Days 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 other Transaction Document to which it is a party and such failure, if capable of being remedied, is not remedied within 20 Business Days after 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 under the Mortgage Receivables Purchase Agreement, other than those relating to the Mortgage Loans and the Mortgage Receivables, or under any of the Transaction Documents to which the Seller is a party or in any notice or other document, certificate or statement delivered by it pursuant thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or

(d) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into (preliminary) suspension of payments ((*voorlopige*) *surseance van betaling*), or for bankruptcy (*faillissement*) the Seller applies for its bankruptcy or is declared bankrupt (*failliet verklaard*) or is granted a suspension of payments (*surseance van betaling*) or any steps have been taken for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer to it or of any or all of its assets; or

(e) the Seller has taken any corporate action or steps have been taken or legal proceedings been instituted against it for its dissolution (*ontbinding*), liquidation (*vereffening*) or legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) or conversion into a foreign entity (*conversie*) or different legal form nor have any of its assets been placed under administration proceedings (*onder bewindstelling*) by the relevant court; or

(f) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations; or

(g) a Pledge Notification Event has occurred; or

(h) the Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into preliminary suspension of payments ((*voorlopige*) *surseance van betaling*) or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer to it or any or all of its assets,

(any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of these events, an **Assignment Notification Event**) then:

(i) the Seller, on behalf of the Issuer, shall forthwith notify or ensure that the relevant Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee are notified of the Assignment Notification Event to the Issuer in the form to be determined by the Issuer and the Security Trustee or, at its option, the Issuer or the Security Trustee shall be entitled to make such notifications itself, for which purpose the Seller shall grant an irrevocable power of attorney to the Issuer and the Security Trustee;

(ii) the Issuer shall, if so requested by the Security Trustee, forthwith make the appropriate entries in the Land Registry relating to the assignment, also on behalf of the Security Trustee, or, at its option, the Issuer or the Security Trustee shall be entitled to make such entries itself, for which entries the Seller shall grant irrevocable power of attorney to the Issuer and the Security Trustee; and

(iii) the Master Servicer, on behalf of the Issuer, shall instruct the civil law notary to release the Escrow List of Loans to the Security Trustee.

(such actions together the **Assignment Actions**).

No active portfolio management on a discretionary basis

The Portfolio is not subject to any active portfolio management on a discretionary basis and the Seller does not have any discretionary rights to repurchase all or part of the Mortgage Receivables owned by the Issuer.

A retransfer of Mortgage Receivables by the Issuer shall only occur:

(a) in the circumstances pre-defined in the Mortgage Receivables Purchase Agreement as set out in Section 7.1 (*Purchase, Repurchase and Sale*); and

(b) upon the exercise of either the Option Holder Call Option or the Risk Retention Regulatory Change Call Option and upon the Portfolio Auction having successfully been held.

Accordingly, based on the Issuer's understanding of the spirit of article 20(7) of the STS Regulation, the Issuer is of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Loans comprising the pool on a discretionary basis. Prospective Noteholders should note that only the STS Regulation or the underlying guidelines do not clarify whether features such as the Option Holder Call Option, the Risk Retention Regulatory Change Call Option and the Portfolio Auction should be considered as active portfolio management.

7.2 Representations and Warranties

The Seller will represent and warrant to the Issuer and the Security Trustee on the Signing Date and the Closing Date with respect to the Mortgage Loans as of the Provisional Portfolio Cut-off Date, and in respect of the representations and warranties set forth in (d) as of the Closing Date, the Mortgage Receivables resulting therefrom, among other things:

(a) the Mortgage Loan Criteria have been met;

(b) it has not been notified and is not aware of anything affecting its title to the Mortgage Receivables;

(c) it has full right and title to the Mortgage Receivables and 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 and the Mortgage Receivables relating thereto are capable of being assigned or pledged;

(d) subject to any security created pursuant to the Transaction Documents as per the Closing Date, the Mortgage Receivables are free and clear of any encumbrances and attachments (*beslagen*) and no option to acquire the Mortgage Receivables has been granted by it in favour of any third party with regard to the Mortgage Receivables and no Mortgage Receivable is in a condition that can be foreseen to adversely affect the enforceability of the assignment of that Mortgage Receivable to the Issuer pursuant to the Mortgage Receivables Purchase Agreement (other than any encumbrances under warehouse arrangements of the Seller which will be released on the Closing Date);

(e) all receivables under a Mortgage Loan (*hypothecaire lening*) which are secured by the same Mortgage are pledged to the Security Trustee pursuant to the Issuer Mortgage Receivables Pledge Agreement;

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

(g) to the best of its knowledge (having made due and careful enquiry), the Borrowers are not in any material breach or default of any provision of their Mortgage Loans;

(h) the notarial Mortgage Deeds (*minuut*) relating to the Mortgages are kept by a civil law notary at the time of execution of the relevant Mortgage Deed and it is not aware that the Mortgage Deeds are not kept by a civil law notary in the Netherlands and are registered in the appropriate registers, while scanned copies of such deeds and of the other Loan Files, are held by the Master Servicer;

(i) none of the Borrowers holds a savings account, current account or term deposit with the Seller;

(j) in the Netherlands, the Mortgage Loans and Mortgage Receivables are not subject to withholding tax;

(k) no Mortgage Loan is more than ninety (90) days in arrears;

(l) as far as it is aware (having made due and careful enquiry) no Borrower (i) is subject to bankruptcy or other insolvency proceedings or (ii) has been dissolved (*ontbonden*) (other than as a result of a merger) or liquidated (*vereffend*);

(m) no Mortgage Loan has been entered into as a consequence of any conduct constituting fraud of the Seller;

(n) it has not taken any proceedings against the Borrowers;

(o) no Mortgage Loan has been varied, amended, modified or waived in any material way which would adversely affect its terms or its enforceability or collectability;

(p) each Mortgage Receivable will be, upon offer for registration of the relevant Deed of Assignment and Pledge with appropriate unit of the Tax Authorities or execution by a civil notary on the date of such deed, transferred and/or pledged and such transfer and/or pledge is enforceable against its creditors and is neither prohibited nor invalid, save for applicable laws affecting the rights of creditors generally;

(q) the Mortgage Receivable 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;

(r) each Mortgage Receivable results from a Mortgage Loan originated by the Seller as original lender of such Mortgage Loan (or the Master Servicer acting on its behalf as agent) and the Seller has instructed each Borrower to make payments on its Mortgage Loan on the Collection Foundation Account and the Seller (or the Master Servicer acting on its behalf as agent) is entitled to collect (*inningsbevoegd*) such Mortgage Receivable;

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

(t) in respect of each Mortgage Loan one Mortgage Deed has been executed and each such Mortgage Deed describes the relevant Mortgage Loan and identifies the Mortgaged Asset(s) securing such Mortgage Loan.

7.3 Mortgage Loan Criteria

Each of the Mortgage Loans will satisfy the following criteria (the **Mortgage Loan Criteria**) on the Provisional Portfolio Cut-off Date:

(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 such date on which the representation is given;

(b) each Mortgaged Asset is located in the Netherlands;

(c) each Mortgage Loan is denominated in euro;

(d) each Mortgage Loan has a positive outstanding principal amount;

(e) each Mortgage Receivable is secured by a first ranking mortgage right (*hypotheekrecht*) on a Mortgaged Asset used for non-owner occupied residential and mixed-use real estate purposes in the Netherlands and is governed by Dutch law and each Mortgage Loan is originated in the Netherlands;

(f) each Mortgage Loan contains provisions that in case of assignment of a Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow, *pro rata*, the Mortgage Receivable if it is assigned to a third party;

(g) each Mortgaged Asset concerned was valued by an independent valuer when application for a Mortgage Loan was made in accordance with its then prevailing guidelines;

(h) each Mortgage Loan, Mortgage Receivable and each Mortgage and Borrower Pledge securing such Mortgage Receivable is legal, valid, binding and enforceable and constitutes legal, valid, binding and enforceable obligations of the relevant Borrower *vis-à-vis* the Seller;

(i) all Mortgages and Borrower Pledges in respect of each Mortgage Receivable (i) constitute valid mortgage rights (*hypotheekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets and the assets which are the subject of the Borrower Pledge respectively and, to the extent relating to the Mortgages, are entered into the appropriate mortgage register of the Land Registry and were vested for a maximum amount which is at least equal to the principal amount of the relevant Mortgage Receivable at origination plus 40 per cent.;

(j) each of the Mortgage Loans has been granted, and each of the Mortgages and Borrower Pledges has been vested, (i) subject to the Mortgage Conditions and (ii) substantially in the form of mortgage deed as scheduled to the Mortgage Receivables Purchase Agreement;

(k) each of the Mortgage Loans has been granted in accordance with all applicable legal requirements, and meets the Seller's underwriting policy, including its underwriting criteria at the time of application 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 (together, with any other ancillary regulatory requirements, including but not limited to any requirements of the AFM), and is subject to terms and conditions customary in the Dutch mortgage market at the time of origination and not materially different from the terms and conditions applied by a prudent lender of Dutch mortgage loans in respect of Dutch non-owner occupied residential and mixed-use real estate, and the origination and underwriting criteria and procedures are in a form as may reasonably be expected from a prudent lender of such Dutch mortgage loans;

(l) with respect to the Mortgage Receivables secured by a mortgage right on a long lease (*erfpacht*), the Mortgage Loan (i) has a maturity that is equal to or shorter than the term of the long lease and/or, if the maturity date of the Mortgage Loan falls after the maturity date of the long lease, the acceptance conditions used by it provide that certain provisions should be met, (ii) becomes immediately due and payable if the long lease terminates for whatever reason;

(m) the Mortgage Conditions applicable to the Mortgage Loans provide that all payments by the Borrowers should be made without any set-off or deduction;

(n) all payments in respect of the Mortgage Receivable by the Borrowers are made in arrear in monthly instalments and are executed by way of direct debit procedures;

(o) none of the Borrowers had a negative BKR registration (*BKR codering*) exceeding euro 500 in the three years immediately preceding the time the final offer for the Mortgage Loan was made;

(p) the particulars of each Mortgage Loan listed in the list of Mortgage Loans to be attached to the relevant deed of pledge and/or deed of assignment are correct and complete other than in respect of any minor non-material deviations;

(q) the Mortgage Loans do not qualify as a self-certified mortgage loan or an equity-release mortgage loan;

(r) the Mortgage Conditions provide that each of the properties on which a Mortgage has been vested to secure the Mortgage Receivable should at the time of origination of the Mortgage Loan, have the benefit of buildings insurance (*opstalverzekering*) satisfactory to the Seller;

(s) no Mortgage Loan contains a requirement for the Borrower to consent to a transfer of the rights of the Seller under such Mortgage Loan;

(t) no Mortgage Loan has been terminated or frustrated, nor has any event occurred which would make any Mortgage Loan subject to force majeure (*overmacht*) or any right of rescission and no right or entitlement of any kind for the non-payment of the full amount of each Mortgage Loan when due has been agreed with the Borrower;

(u) as far as it is aware, no Mortgage Loan has been entered into fraudulently by a Borrower;

(v) other than statutory privacy limitations, there are no confidentiality provisions in the Mortgage Loans that would restrict any pledgee or assignee of the Mortgage Receivables resulting therefrom from exercising its rights as pledgee or assignee thereunder;

(w) the Master Servicer has undertaken all reasonable efforts to comply, and procure that each of its intermediaries complies, with its duty of care (*zorgplicht*) (if any) *vis-à-vis* the Borrowers applicable under Dutch law to, amongst others, offerors of Dutch mortgage loans in respect of Dutch non-owner occupied residential and mixed-use real estate properties at the time of origination;

(x) the Mortgage Conditions applicable to the Mortgage Loans do not stipulate that the mortgage right(s) and rights of pledge securing such Mortgage Loan(s) are created as personal rights (*persoonlijke rechten*);

(y) the Loan Files, which include (scanned copies of) the certified copies of the notarial Mortgage Deeds, are kept by the Seller or on behalf of the Seller by the Master Servicer;

(z) the principal sum was in case of each of the Mortgage Loans fully disbursed to the relevant Borrower;

(aa) the Borrower is either (i) a legal entity with its statutory seat and principal place of business in the Netherlands or (ii) a private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*) in the Netherlands and is not a consumer within the meaning of the Dutch Civil Code and the Wft;

(bb) 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 and with an interest period not exceeding ten (10) years;

(cc) the aggregate outstanding principal amount of the Mortgage Loans granted by the Seller to a single Borrower does not exceed EUR 3,000,000;

(dd) in respect of each Mortgage Loan at least one (interest) payment has been received prior to the Closing Date;

(ee) each Mortgage Loan was granted in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar mortgage loans that are not securitised;

(ff) the interest rate in respect of each Mortgage Loan was set at the level in accordance with the Seller's interest rate policy;

(gg) none of the Mortgage Loans has a credit assessment or a credit score (if any) indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable mortgage loans held by the Seller which are not securitised; and

(hh) none of the Mortgage Loans was marketed and underwritten of the premise that the Borrower or where applicable intermediaries, were aware that the information provided might not be verified by the Seller.

In addition to the above, it is noted that from the Mortgage Loan Criteria it can be derived that:

(i) no Mortgage Loan constitutes a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council; and

(ii) no Mortgage Loan constitutes a securitisation position as defined in the STS Regulation.

7.4 Servicing Agreement

Servicing of the Portfolio

The Master Servicer has agreed to provide management 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, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of mortgage rights and any other collateral (see further Section 6.3 (*Origination and Servicing)*). The Master Servicer will be obliged to manage the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as other mortgage loans under its management.

The Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of any of certain termination events, including but not limited to, a failure by the Master Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution (*ontbinding*) and liquidation (*vereffening*) of the Master Servicer or the Master Servicer being declared bankrupt (*failliet verklaard*) or granted a suspension of payments ((*voorlopige*) *surseance van betaling*).

In addition, the Servicing Agreement may be terminated (i) by the Master Servicer and (ii) by the Issuer with respect to the Master Servicer, subject to among other things (i) written consent of the Security Trustee, which consent may not be unreasonably withheld, (ii) appointment of a substitute servicer and (iii) a Credit Rating Agency Confirmation. A termination of the Servicing Agreement will only become effective if a substitute servicer is appointed. The Issuer has undertaken in the Trust Deed that it shall, upon the occurrence of a Servicer Termination Event, use reasonable endeavours, or procure that the Back-up Servicer Facilitator shall use reasonable endeavours, to ensure (if necessary) that the relevant steps contemplated in the Servicing Agreement are taken. The Back-up Servicer Facilitator has undertaken in the Servicing Agreement to, with effect from and including the occurrence of a Servicer Termination Event and until a substitute master servicer has been appointed (and such appointment has become effective), use reasonable endeavours to find a substitute servicer who shall agree to act as master servicer pursuant to a servicing agreement on similar terms and conditions to the Servicing Agreement.

Appointment of the Seller and Back-up Servicer Facilitator to act on behalf of the Issuer

The Issuer will in the Mortgage Receivables Purchase Agreement authorise the Seller by way of mandate (*lastgeving*) to reset the Mortgage Interest Rates in respect of the Mortgage Loans for the account of the Issuer, until notification of an Assignment to the Borrowers following the occurrence of any Assignment Notification Event (a **Seller Interest Reset Termination Event**).

The Seller will on behalf of the Issuer determine the Mortgage Interest Rates in respect of any Mortgage Receivable for the purpose of any reset in accordance with the Seller's interest rate policy. The Seller might delegate the performance of the interest rate resetting procedures to the Master Servicer.

The Back-up Servicer Facilitator has undertaken in the Servicing Agreement to, with effect from and including the occurrence of a Servicer Termination Event and until a substitute master servicer has been appointed (and such appointment has become effective), (a) to use reasonable endeavours to find a substitute servicer and (b) (i) determine the Proposed Interest Rates in accordance with a back-up reset matrix set out in the Servicing Agreement, (ii) send the Proposed Interest Rates on the relevant Interest Reset Proposal Dates to the relevant Borrowers and (iii) take any decisions in respect of special servicing at the request of the special servicer.

7.5 Interest rate reset in respect of Mortgage Receivables

Mortgage Interest Rates applicable to the Mortgage Receivables

The types of interest rates applicable to the Mortgage Receivables

The Mortgage Interest Rate applicable to each Mortgage Receivable is a fixed rate which is to be periodically reset from time to time in accordance with its Mortgage Conditions on any Interest Reset Date.

The fixed rate will be reset from time to time in accordance with its Mortgage Conditions and the procedures set out below. The fixed rate in respect of any Mortgage Receivable will be initially reset on the Interest Reset Date agreed between the Seller and Borrower at origination or upon request by a Borrower from time to time, subject to the payment of an agreed (make-whole) fee.

An overview of the fixed rates applicable to the Mortgage Receivables as at the Provisional Portfolio Cut-off Date are included in the tables set out in Section 6.1 (*Stratification Tables*).

The interest rate set at origination of each Mortgage Receivable

The interest rates of the Mortgage Loans relating to the Mortgage Receivables were set at origination by the Seller in accordance with its own procedures and the interest rate policy of the Seller.

Responsibility for operating the interest rate resetting procedures on behalf of the Issuer prior to and upon the occurrence of a Seller Interest Reset Termination Event

Appointment of the Seller to act on behalf of the Issuer

The Issuer will in the Mortgage Receivables Purchase Agreement authorise the Seller by way of mandate (*lastgeving*) to reset the Mortgage Interest Rates in respect of the Mortgage Loans for the account of the Issuer, until the notification of the Borrowers of the Assignment following the occurrence of any Assignment Notification Event (a **Seller Interest Reset Termination Event**).

The Seller has, on behalf of the Issuer, undertaken to determine the Mortgage Interest Rate in respect of any Mortgage Receivable for the purpose of any reset in accordance with the its interest rate policy and applicable laws. The Seller has undertaken to set the Proposed Interest Rate in respect of a Mortgage Loan of which the interest rate will be reset, in such a manner that each of the following conditions will be met: (i) at the relevant Interest Reset Date, the interest rate in respect of such Mortgage Loan will be at least equal to the minimum percentage as set out in the Mortgage Receivables Purchase Agreement and (ii) at the relevant Interest Reset Date, interest rate for all Mortgage Loans will as a result of such reset not fall below a certain minimum percentage as set out in the Mortgage Receivables Purchase Agreement.

The Seller might delegate the performance of the interest rate resetting procedures to the Master Servicer. The Back-up Servicer Facilitator has undertaken in the Servicing Agreement to, with effect from and including the occurrence of a Servicer Termination Event and until a substitute servicer has been appointed (and such appointment has become effective), the Back-up Servicer Facilitator shall, amongst other things, acting on behalf of the Issuer, (a) use reasonable endeavours to find a substitute servicer who shall agree to act as master servicer pursuant to a servicing agreement and which satisfies the conditions as set out in the Servicing Agreement and (b) (i) determine the Proposed Interest Rates in accordance with the Servicing Agreement, (ii) send the Proposed Interest Rates on the relevant Interest Reset Proposal Dates to the relevant Borrowers and (iii) take any decisions in respect of special servicing at the request of the special servicer.

8 GENERAL

1. The issue of the Notes has been authorised by a resolution of the board of managing directors of the Issuer passed on 23 May 2019.

   Application has been made for the Notes to be admitted to the official list and trading on the regulated market of Euronext Amsterdam. The estimated expenses relating to the admission to trading of the Notes on the regulated market of Euronext Amsterdam are approximately EUR 18,000.

2. The Class A Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 199132750 and ISIN XS1991327500.

3. The Class B Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 199134221 and ISIN XS1991342210.

4. The Class C Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 199134230 and ISIN XS1991342301.

5. The Class D Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 199134256 and ISIN XS1991342566.

6. The Class E Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 199134299 and ISIN XS1991342996.

7. The Class F Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 199134370 and ISIN XS1991343705.

8. The Class X Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 199134396 and ISIN XS1991343960.

9. The Class Z Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 199134400 and ISIN XS1991344000.

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

11. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 20 March 2019.

12. There are no legal, arbitration or governmental proceedings and neither the Issuer nor the Shareholder is aware of any such proceedings which may have, or have had, significant effects on the Issuer's or, as the case may be, the Shareholder's financial position or profitability nor, so far as the Issuer and/or the Shareholder is/are aware, are any such proceedings pending or threatened against the Issuer or the Shareholder, respectively, in the previous twelve months.

13. As long as any of the Notes are outstanding, copies of the following documents are available as of 15 calendar days after the Closing Date and 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:

    (i) the deed of incorporation of the Issuer, including its articles of association;

    (ii) the Mortgage Receivables Purchase Agreement;

    (iii) the Deed of Assignment and Pledge;

(iv) the Paying Agency Agreement;

(v) the Trust Deed (which includes further guidance on the exercise of the Option Holder Call Option);

(vi) the Parallel Debt Agreement;

(vii) the Issuer Rights Pledge Agreement;

(viii) the Issuer Mortgage Receivables Pledge Agreement;

(ix) the Servicing Agreement;

(x) the Administration Agreement;

(xi) the Cash Management Agreement;

(xii) the Issuer Account Agreement;

(xiii) the Master Definitions Agreement;

(xiv) the Swap Agreement;

(xv) the Collection Foundation Agreements;

(xvi) the Stater Appointment Letter;

(xvii) the HypoCasso Appointment Letter; and

(xviii) the All Moneys Security Rights Co-Ownership Agreement.

14. 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 and in electronic form on www.dutchsecuritisation.nl. For the avoidance of doubt, this website and the contents thereof do not form part of this prospectus.

15. Any change in the Priorities of Payment which will materially adversely affect the repayment of the securitisation position or any other significant event, such as: (a) any inside information relating to the transaction described in this Prospectus in accordance with article 7(1)(f) of the STS Regulation, and (b) any information on any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) 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, (iv) if the transaction described in this Prospectus ceases to meet the STS Requirements or if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents shall be made available in accordance with article 7 of the STS Regulation by the Issuer Administrator, on behalf of the Issuer, to Noteholders without delay, subject to Dutch and European Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

16. 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 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 offices of the Security Trustee and of the Paying Agent. The Issuer does not publish interim accounts.

17. U.S. tax legend:

The Notes (other than the Temporary Global 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 Sections 165(j) and 1287(a) of the Internal Revenue Code'.

18. The Issuer, or the Issuer Administrator on its behalf (or upon appointment of a securitisation repository, through such securitisation repository), will provide the following post-issuance transaction information on the transaction described in this Prospectus, which information, once made available, will remain available until the Class A Notes are redeemed in full:

(a) on a quarterly basis, a Portfolio and Performance Report, which includes information on the performance of the Mortgage Receivables, including the arrears and the losses, and which can be obtained at www.dutchsecuritisation.nl (or any other website as disclosed by the Issuer);

(b) on each Notes Payment Date, a Notes and Cash Report, which includes information on the Mortgage Receivables and on the Notes, which will contain a glossary of the defined terms, and which can be obtained at www.dutchsecuritisation.nl (or any other website as disclosed by the Issuer); and

(c) loan-by-loan information which information can be obtained (i) prior to the issue date upon request from the Seller and (ii) after the issue date at the website of the European DataWarehouse http://www.eurodw.eu, and which will be updated within one month after each Notes Payment Date.

For the avoidance of doubt, these websites and the contents thereof do not form part of this prospectus. To the extent any technical standards prepared under the STS Regulation come into effect after the date of this prospectus and require such reports to be published in a different manner or on a different website, the Issuer shall comply or the Issuer Administrator on its behalf (or upon appointment of a securitisation repository, through such securitisation repository) shall procure that the Issuer complies with the requirements of such technical standards when publishing such reports.

19. No content available via a website addresses contained in this prospectus forms part of this prospectus.

20. The Provisional Mortgage Portfolio has been subject to an agreed upon procedures review on a sample of loans selected from the Provisional Mortgage Portfolio conducted by a third-party and completed on or about 29 March 2019 with respect to the Provisional Mortgage Portfolio in existence as of 1 March 2019. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

21. The administration of the Seller does not contain any information related to the environmental performance of the Mortgaged Assets and no information is publicly available related to the environmental performance of the Mortgaged Assets.

22. The Issuer Administrator will, on behalf of the Issuer, make available to investors, from the issue date until the Notes are redeemed in full, a cash flow model of the transaction described in this

Prospectus, via Bloomberg and/or Intex, (which model has been made available to potential investors prior to pricing of the securitisation transaction described herein by the Arrangers).

23. The Master Servicer and the Issuer Administrator, undertake under the Servicing Agreement and the Administration Agreement, respectively, to the Issuer that, it will (on behalf of the Issuer) make the information available to the Noteholders, to competent authorities, as referred to in article 29 of the STS Regulation and, upon request, to potential Noteholders, that the Issuer is required to make available pursuant to and in compliance with the reporting requirements under the STS Regulation. Subject to prior notification of the Noteholders and the Credit Rating Agencies, the Master Servicer and the Issuer Administrator shall be entitled to amend the Mortgage Report and the Investor Reports in every respect to comply with the reporting requirements under the STS Regulation. For the avoidance of doubt, the Master Servicer and the Issuer Administrator shall even be entitled to replace the Mortgage Report and the Investor Reports in full to comply with the reporting requirements under the STS Regulation.

24. The (audit) accountants Deloitte Accountants B.V. are registered accountants (*registeraccountants*) for the Issuer and are a member of the Netherlands Institute for Registered Accountants (*NBA*).

25. Amounts payable under the Notes may be calculated by reference to Euribor, which is provided by European Money Markets Institute (EMMI) and the interest received on each of the Transaction Account and the Swap Cash Collateral Account is determined by reference to EONIA. As at the date of this Prospectus, European Money Markets Institute (EMMI) does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation (Regulation (EU) 2016/1011) apply, such that European Money Markets Institute (**EMMI**) is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

26. Important Information and responsibility statements:

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

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: paragraph *Portfolio Information* in Section 1.6, Section 3.4 (*the Seller*) and Section 6.1 (*Stratification Tables*), Section 6.2 (*Description of Mortgage Loans*) and Section 6.3 (*Origination and Servicing*). To the best of the Seller's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly.

In addition to the Issuer, the Seller is also responsible for the information in respect of it contained in the paragraphs relating to retention and disclosure requirements under the EU Risk Retention Requirements. To the best of the Seller's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information in respect of it contained in these paragraphs and sections, as applicable is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly.

In addition to the Issuer, the Master Servicer is also responsible for the information in respect of it contained in Section 3.5 (*Master Servicer*) of this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information in respect of it contained in Section 3.5 (*Master Servicer*) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Master Servicer accepts responsibility accordingly.

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

In addition to the Issuer, the Swap Counterparty is also responsible for the information in respect of it contained in Section 3.8 (*Swap Counterparty*) of this Prospectus and not for the information contained in any other section and consequently, the Swap Counterparty does not assume any liability in respect of the information contained in any section other than Section 3.8 (*Swap Counterparty*) of this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information in respect of it contained in Section 3.8 (*Swap Counterparty*) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Swap Counterparty accepts responsibility accordingly.

The defined terms used in this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (See Section 4.4 (Regulatory and Industry Compliance)*) (the **RMBS Standard**). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:*

- *if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;*
- *if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '*' in front of the relevant defined term;*
- *if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'NA' in front of the relevant defined term.*

8.1 Definitions

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

+	**Account Provider Requisite Credit Rating** means a rating of: (i) 'Prime-1' (short-term rating) by Moody's; and (ii) 'A-1' (short-term rating) and 'A' (long-term) by S&P, or such other rating or ratings as may be agreed by the relevant Credit Rating Agency from time to time to maintain the then current ratings of the Rated Notes;
+	**Adjustment Spread** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines is required to be applied to the Alternative Base Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the base rate on the Floating Rate Notes with the Alternative Base Rate and is the spread, formula or methodology which: (a) is formally recommended in relation to the replacement of the base rate on the Floating Rate Notes with the Alternative Base Rate by any competent authority; or (if no such recommendation has been made) (b) the Rate Determination Agent determines, following consultation with the Independent Adviser (if appointed) and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the base rate on the Floating Rate Notes, where such rate has been replaced by the Alternative Base Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged) (c) the Rate Determination Agent, in its discretion, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines to be appropriate;
	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*);
+	**Agile Terms** means the "Terms and Conditions for the Use of Electronic Services" entered into between the Swap Counterparty and Domivest B.V. on or about the Signing Date;
	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;
+	**All-Moneys Security Rights Co-ownership Agreement** means the all-moneys security rights co-ownership agreement between, amongst others, the Issuer, the Security Trustee and the Seller dated the Signing Date;
+	**Alternative Base Rate** has the meaning ascribed thereto in Condition 14(e)(iv);
	Arrangers means Citigroup Global Markets Limited and Macquarie Bank International Limited;
+	**Assignment** means the transfer of the legal title to the Mortgage Receivables from the Seller to the Issuer by way of undisclosed assignment (*stille cessie*);
	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;
	Available Principal Funds has the meaning ascribed thereto in Section 5.1 (*Available Funds*) of this Prospectus;
	Available Revenue Funds has the meaning ascribed thereto in Section 5.1 (*Available Funds*) of this Prospectus;
+	**ATS Addendum** means the ATS addendum entered into on or about the Signing Date by, amongst others, the Issuer and the Swap Counterparty which supplements the Agile Terms;
+	**Back-up Servicer Facilitator** means TMF Management B.V., or any substitute or successor appointed from time to time;
	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** 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 or principal 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, if any, 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, (vi) in the definition of Basic Terms Change, (vii) of the majority required to pass an Extraordinary Resolution or (viii) or the provisions for meetings of Noteholders as set out in Schedule 1 of the Trust Deed;
+	**Benchmark Regulation** means Regulation 2016/2011 on indices used as benchmarks, applicable as of 1 January 2018 as amended from time to time;
+	**Benchmark Regulation Requirements** means the requirements imposed on the administrator or

	user of a benchmark pursuant to the Benchmark Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark;
+	**Beneficiary** means a beneficiary under the Receivables Proceeds Distribution Agreement;
	BKR means National Office for Credit Registration (*Bureau Krediet Registratie*);
	Borrower means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, to a Mortgage Loan;
*	**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 and in Condition 4(e) (*Euribor*), a TARGET 2 Settlement Day, provided that such day is also a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam, London and Luxembourg and (ii) in any other case, a day on which banks are generally open for business in Amsterdam;
+	**Cash Management Agreement** means the cash management agreement between amongst others the Issuer, the Security Trustee and the Cash Manager dated on or about the Signing Date;
+	**Cash Manager** means Citibank N.A., London Branch or any substitute or successor appointed from time to time;
+	**Calculated Principal Receipts** means, in respect of a Mortgage Calculation Period, the product of (i) 1 minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Mortgage Calculation Period;
+	**Calculated Revenue Receipts** means, in respect of a Mortgage Calculation Period, the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Mortgage Calculation Period;
	Class A Notes means the EUR 213,642,000 Class A mortgage-backed notes due 2051;
+	**Class A Principal Deficiency Ledger** means the Principal Deficiency Ledger in respect of the Class A Notes;
	Class B Notes means the EUR 13,743,000 Class B mortgage-backed notes due 2051;
+	**Class B Principal Deficiency Ledger** means the Principal Deficiency Ledger in respect of the Class B Notes;
	Class C Notes means the EUR 8,745,000 Class C mortgage-backed notes due 2051;
+	**Class C Principal Deficiency Ledger** means the Principal Deficiency Ledger in respect of the Class C Notes;
	Class D Notes means the EUR 4,998,000 Class D mortgage-backed notes due 2051;
+	**Class D Principal Deficiency Ledger** means the Principal Deficiency Ledger in respect of the Class D Notes;
	Class E Notes means the EUR 4,997,000 Class E mortgage-backed notes due 2051;

+	**Class E Principal Deficiency Ledger** means the Principal Deficiency Ledger in respect of the Class E Notes;
	Class F Notes means the EUR 3,749,000 Class F mortgage-backed notes due 2051;
+	**Class F Principal Deficiency Ledger** means the Principal Deficiency Ledger in respect of the Class F Notes;
	Class X Notes means the EUR 11,244,000 Class X notes due 2051;
*	**Class Z Notes** means the Class Z Notes due 2051;
+	**Class Z Notes Amount** means (a) up to but excluding the First Optional Redemption Date and in the absence of (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, any excess amounts payable under item (y) of the Revenue Priority of Payments and (b) upon the occurrence of any of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Notes Amount be equal to the Available Revenue Funds and Available Principal Funds remaining after all items ranking above item (n) of the Post-Enforcement Priority of Payments have been paid in full;
+	**Class Z Notes Senior Amount** means an amount equal to 0.10 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables at the immediately preceding Notes Payment Date;
	Clearstream, Luxembourg means Clearstream Banking, S.A.;
	Closing Date means 29 May 2019 or such later date as may be agreed between the Issuer and the Joint Lead Managers;
+	**Closing Mortgage Portfolio** means the portfolio that will be assigned to the Issuer on the Closing Date selected on the Closing Portfolio Selection Date from the Provisional Mortgage Portfolio;
+	**Closing Portfolio Selection Date** means 1 May 2019;
+	**Code** means the U.S. Internal Revenue Code of 1986;
	Code of Conduct means the Mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*), as amended from time to time;
	Collection Foundation means Stichting Ontvangsten Domivest;
	Collection Foundation Account means the bank account held with the Collection Foundation Account Provider or any bank account with a successor Collection Foundation Account Provider replacing this account;
	Collection Foundation Account Provider means ABN AMRO Bank N.V. or any substitute or successor appointed from time to time;
+	**Collection Foundation Account Provider Requisite Credit Rating** means a rating of: (i) 'BBB' (long-term rating) and 'A-2' (short-term rating) or higher by S&P; and

	(ii) 'Baa2' (long-term rating) or 'P-2' (short-term rating) or higher by Moody's;
+	**Collection Foundation Administrator** means TMF Management B.V. or any substitute or successor appointed from time to time;
	Collection Foundation Account Pledge Agreement means the collection foundation account pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Collection Foundation dated the Signing Date;
	Collection Foundation Agreements means the Collection Foundation Account Pledge Agreement and the Receivables Proceeds Distribution Agreement and any accession notices in relation thereto;
	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;
	Coupons means the interest coupons appertaining to the Notes in definitive form;
	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. 513/2011 of the European Parliament and of the Council of 11 May 2011 ,as amended by Regulation EU No 462/2013 of 21 May 2013 and Commission Delegated Regulation (EU) 2015/3 (the **CRA3 Requirements**);
+	**CRA Requirements** means any requirements under the CRA Regulation (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators);
	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 Moody’s 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 confirmation, receipt by the Security Trustee, in a form and substance that is 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 or 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 that any confirmation is 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;
+	**Credit Support Annex** means the 1995 ISDA Credit Support Annex between the Issuer and the Swap Counterparty which forms part of the Swap Agreement;
	CRR means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, and includes any regulatory technical standards, implementing technical standards and guidance issued by the European Banking Authority or any successor body, from time to time;
+	**CRR Amendment Regulation** means Regulation (EU) 2017/2401 of the European Parliament and of the Council;
*	**Debt Service Coverage Ratio** means: (a) the lower of (i) the actual annual rental income from the Mortgaged Asset concerned, or (ii) the expected annual rental income according to the valuation report, corrected for annual amount of ground rent payable and for landlord's tax per year, divided by (b) (i) the first full year of interest payable under the relevant Mortgage Loan at the applicable mortgage rate, except where the fixed rate term of the Mortgage Loan is shorter than five (5) years, the mortgage rate applicable to mortgage loans with a fixed term of five (5) year at time of origination is applied to the mortgage balance for the determination of interest payable, plus (ii) the aggregated scheduled principal payments under the Mortgage Loan in the first twelve (12) months after the origination date;
	Deed of Assignment and Pledge means a deed of assignment and pledge, or a deed of sale, assignment and pledge, as applicable, in the form set out in the Mortgage Receivables Purchase Agreement;
	Definitive Notes means Notes in definitive bearer form in respect of any Class of Notes;
+	**Deposit Agreement** means the deposit agreement between, amongst others, the Seller, the Master Servicer, the Issuer, the Security Trustee and the deposit agent (as defined therein) dated the Signing Date;
	Directors means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively and **Director** means any one of them as the context may require;
+	**Domivest** means Domivest B.V.;
	DSA means the Dutch Securitisation Association;
+	**Dutch Civil Code** means the *Burgerlijk Wetboek*;

+	**Early Repayment Charge** means an amount equal to the net present value of the interest rate spread between the applicable Mortgage Interest Rate and the market rate of interest prevailing at the time the Borrower notifies the Seller of its intention to prepay the relevant Interest-only Mortgage Loan Part calculated for the period commencing on the prepayment date of such Mortgage Loan and ending on the immediately succeeding Interest Reset Date relating to the Interest-only Mortgage Loan in respect of such Interest-only Mortgage Loan Part;
+	**ECB** means the European Central Bank;
	EMIR means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
+	**EMIR Requirements** means Articles 9, 10 and 11 of EMIR (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators);
+	**EMMI** means the European Money Markets Institute;
+	**Enforcement Available Amount** means amounts corresponding to the sum of:
	(a) amounts recovered (*verhaald*) in accordance with section 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 in relation to the Pledged Assets; and, without double counting; and
	(b) any amounts received by the Security Trustee in connection with the Parallel Debt (as set out in the Parallel Debt Agreement which the Security Trustee enters into for the benefit of the Secured Creditors), 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) any costs, 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 by the European Money Markets Institute;
+	**Escrow List of Loans** means, at the Closing Date, the list providing the details of the Mortgage Loans as set out in Schedule 1 to the Mortgage Receivables Purchase Agreement, and at each relevant Notes Payment Date, the list providing the details of the Mortgage Loans as set out in the relevant Deed of Assignment and Pledge, which list includes (a) the name and address of the Borrower and (b) the address of the Mortgaged Asset, if different from (a), and which list shall be held in escrow by a civil law notary as provided for in the Deposit Agreement;
	ESMA means the European Securities and Markets Authority;
	EU means the European Union;
+	**EU Risk Retention Requirements** means the requirements set out in article 6 of the STS Regulation;

	EUR, euro or **€** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
	Euribor has the meaning ascribed thereto in Condition 4 (*Interest*);
	Euribor Reference Banks has the meaning ascribed to it in Condition 4 (*Interest*);
	Euroclear means Euroclear Bank SA/NV;
	Euronext Amsterdam means Euronext in Amsterdam;
+	**Eurosystem** means the rules of the monetary authority of the euro area;
	Eurosystem Eligible Collateral means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
	Events of Default means any of the events specified as such in Condition 10 (*Events of Default*);
*	**Excess Swap Collateral** means, in respect of the Swap Agreement, an amount (which will be transferred direct to the Swap Counterparty in accordance with the Swap Agreement and outside the Priorities of Payment) (a) in the case of a termination of the Swap Transaction resulting from the designation of an Early Termination Date under and as defined in the Swap Agreement, equal to the amount by which the value of the Swap Collateral exceeds the Swap Counterparty's liability under the Swap Agreement, as determined on or as soon as reasonably practicable after the date of termination of the Swap Transaction and in accordance with the Swap Agreement (except that for the purposes of this definition only, the value of the Swap Collateral will not be applied as an unpaid amount owed by the Issuer to the Swap Counterparty); or (ii) in any other circumstances, which the Swap Counterparty is otherwise entitled to receive from the Issuer in respect of Swap Collateral under the terms of the Credit Support Annex (including as a result of changes in the value of the Swap Collateral and/or the Swap Transaction);
+	**Exchange Act** means the United States Securities Exchange Act of 1934, as amended;
	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;
+	**Extension Margin** means the margin applicable to each Class of Notes from (and including) the First Optional Redemption Date in accordance with Condition 4(d) (*Interest on the Floating Rate Notes from (and including) the First Optional Redemption Date*);
*	**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 Principal Amount Outstanding of the relevant Class or Classes of Notes, and, in case of the Class Z Notes, at least seventy-five (75) per cent. of the Total Number Outstanding of the Class Z Notes;
+	**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 regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

	Final Maturity Date means the Notes Payment Date falling in June 2051;
	First Optional Redemption Date means the Notes Payment Date falling in June 2024;
+	**First Year Repayment Charge** means a charge imposed by the Seller to a Borrower if the Borrower repays its Interest-only Mortgage Loan (or Loan Part) within one (1) year after the date of its origination;
	Fitch means Fitch Ratings Limited, and includes any successor to its rating business;
+	**Fixed Interest Amount** means the amount of interest payable on each Class F Note for the relevant Interest Period;
+	**Fixed Interest Rate** means the rate of interest applicable to the Class F Notes in respect of each Interest Period;
+	**Floating Interest Amount** means the amount of interest payable on each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class X Notes for the following Interest Period;
+	**Floating Rate Notes** means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, and the Class X Notes;
	Global Note means any Temporary Global Note or Permanent Global Note;
+	**Hedging Report** means the report provided by the Swap Counterparty to the Issuer containing such information as agreed between the Issuer and the Swap Counterparty in the Swap Agreement;
	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 each Class of Notes which has or has not been previously redeemed or written off in full in the Post-Enforcement Priority of Payments;
+	**HypoCasso** means HypoCasso B.V., or any substitute or successor appointed from time to time;
+	**HypoCasso Appointment Letter** means the letter agreement regarding stand-by special servicing between, amongst others, the Issuer and HypoCasso dated the Signing Date;
	Income Ledger means the ledger of the Transaction Account designated as such;
+	**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise as reasonably determined by the Rate Determination Agent;
+	**Initial Margin** means the margins which will be applicable up to (but excluding) the First Optional Redemption Date and be equal to 0.850 per cent. per annum for the Class A Notes, 1.400 per cent. per annum for the Class B Notes, 1.700 per cent. per annum for the Class C Notes, 2.100 per cent. per annum for the Class D Notes, 3.500 per cent. per annum for the Class E Notes and 4.000 per cent. per annum for the Class X Notes, in accordance with Condition 4(c) *(Interest on the Floating Rate Notes up to but excluding the First Optional Redemption Date*);
+	**Initial Reserve Fund Amount** means an amount equal to 1 per cent. of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Closing Date, which will be funded from part of the proceeds of the Class X Notes and deposited on the Reserve Ledger;

+	**Initial S&P Required Ratings** means, with respect to an S&P Relevant Entity, that such entity's resolution counterparty rating is "A-" or above, or, if no such rating is published by S&P, such entity's issuer credit rating is "A-" or above;
*	**Interest Amount** means, in respect of an Interest Period, the amount of interest payable on each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes;
*	**Interest Coverage Ratio** equals the ratio of: (a) the lower of (i) the annual actual rental income from the Mortgaged Asset concerned, or (ii) the annual expected rental income according to the valuation report; to (b) the first full year of interest payable under the relevant Mortgage Loan at the applicable mortgage rate, except where the fixed rate term of the Mortgage Loan is shorter than five (5) years, the mortgage rate applicable to mortgage loans with a fixed term of five (5) year at time of origination is applied to the mortgage balance for the determination of interest payable;
+	**Interest Determination Date** has the meaning ascribed thereto in Condition 4(e) (*Euribor*);
+	**Interest Determination Ratio** means (i) the aggregate Revenue Funds calculated in the three (3) preceding Mortgage Reports (or where there are not at least three (3) preceding Mortgage Reports, any preceding Mortgage Reports) divided by (ii) the aggregate of all Revenue Funds and all Principal Funds calculated in such Mortgage Reports;
	Interest-only Mortgage Loan means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;
+	**Interest-only Mortgage Loan Part** means one or more of the interest-only loan parts (*aflossingsvrije leningdelen*) of which a Mortgage Loan consists, it being the case that a Mortgage Loan may consist of more than one loan part;
+	**Interest Period** means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in September 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 Reset Date** means, in respect of a Mortgage Loan, the date on which the Mortgage Interest Rate of such Mortgage Loan is scheduled to be reset in accordance with its Mortgage Conditions;
+	**Interest Reset Proposal Date** means, in respect of a Mortgage Loan, the first calendar day of the month falling three months prior to the relevant Interest Reset Date, unless this day is not a Business Day, in which case the Interest Reset Proposal Date will be the last Business Day immediately prior to the first calendar day of the month falling three months prior to the relevant Interest Reset Date;
*	**Investor Report** means either of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report, each of which may be amended or replaced by a different form of report, in order to comply with the reporting requirements under the STS Regulation;
+	**ISDA** means the International Swaps and Derivatives Association Inc.;

	Issuer means Domi 2019-1 B.V., a private company with limited liability incorporated under Dutch law and established in Amsterdam, the Netherlands;
	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 Citibank Europe Plc, Netherlands Branch or any substitute or successor appointed from time to time;
	Issuer Accounts means the Transaction Account and any Swap Collateral Account;
	Issuer Administrator means TMF Management B.V. or any substitute or successor appointed from time to time;
	Issuer Director means TMF Management B.V. or any substitute or successor appointed from time to time;
	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 Servicing Agreement, the Administration Agreement, the Swap Agreement, the Cash Management Agreement, the Receivables Proceeds Distribution Agreement and the All-Moneys Security Rights Co-ownership Agreement;
	Issuer Rights Pledge Agreement means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Master Servicer 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 pursuant to the Administration Agreement;
+	**Issuer Swap Amount** has the meaning ascribed thereto in Section 5.4 (*Hedging*);
	Joint Lead Managers means Citigroup Global Markets Limited and Macquarie Bank International Limited;
	Land Registry means the Dutch land registry (*het Kadaster*);
+	**LEI** means legal entity identifier;
	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;
	Linear Mortgage Loan Part means one or more of the linear loan parts (*lineraire leningdelen*) of which a Mortgage Loan consists, it being the case that a Mortgage Loan may consist of more than one loan part because it is a combination of a Linear Mortgage Loan and/or Interest-only Mortgage Loan with each type of loan representing a single loan part of the entire mortgage loan;

	Listing Agent means ABN AMRO Bank N.V. or any substitute or successor appointed from time to time;
+	**Loan Files** means the electronic file or files relating to each Mortgage Loan containing, among other things, (i) all material documents and correspondence relating to that Mortgage Loan; and (ii) the Mortgage Deed;
*	**Loan Parts** means one or more of the loan parts (*leningdelen*) of which a Mortgage Loan consists, it being the case that a Mortgage Loan may consist of more than one loan part because it is a combination of a Linear Mortgage Loan and/or Interest-only Mortgage Loan with each type of loan representing a single loan part of the entire mortgage loan;
	Local Business Day has the meaning ascribed thereto in Condition 5(c) (*Payment*);
+	**LTV** means, in relation to a Mortgage Loan, a ratio representing the amount of the Mortgage Loan as a percentage of the market value of the Mortgaged Asset;
	MAD Regulations means the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementation legislation pertaining thereto;
	Management Agreement means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	Market Abuse Directive means the Directive 2014/57/EU of 16 April 2014;
	Market Abuse Regulation means the Regulation (EU) No 596/2014 of 16 April 2014;
*	**Master Servicer** means Domivest B.V. in its capacity as the master servicer and agent of the Seller, or any substitute or successor appointed from time to time;
+	**Master Servicing Fee** means the fee payable by the Issuer to the Master Servicer as consideration for the performance by the Master Servicer of the Mortgage Loan Services, which fee shall be equal to 15 basis points exclusive of value-added tax (if any) per annum calculated on the aggregate Outstanding Principal Amount of the Mortgage Receivables as at the immediately preceding Notes Payment Date;
	Master Definitions Agreement means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	**Meeting** means a meeting of Noteholders of a Class or Classes;
+	**Member State** means a member state of the European Union;
+	**Minimum S&P Required Ratings** means, with respect to an S&P Relevant Entity, that such entity's resolution counterparty rating is "BBB+" or above, or, if no such rating is published by S&P, such entity's issuer credit rating is "BBB+" or above;
+	**Modification Certificate** means a certificate to be provided by the Issuer, Collection Foundation Account Provider, the Issuer Account Bank, the Swap Counterparty and/or the relevant Transaction Party, as the case may be, pursuant to Condition 14(e)(iv), 14(e)(v), 14(e)(vi) and 14(e)(vii);
	Moody's means Moody's Investors Service Ltd., and includes any successor to its rating business;
+	**Moody's Required Rating** means an entity that has a long-term counterparty risk assessment from Moody's of "A3(cr)" or above (or such equivalent rating by Moody's of its long-term, unsecured

	and unsubordinated debt obligations if such entity does not have a long-term counterparty risk assessment from Moody's);
	Mortgage means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivables;
	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, (i) in respect of principal will commence on (and includes) the Closing Portfolio Selection Date and ends on (and includes) the last day of June 2019 and (ii), in respect of interest will commence on the Closing Date and ends on (and includes) the last day of June 2019;
*	**Mortgage Collection Payment Date** means the tenth 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 proposed mortgage credit agreement (*initieel aanbod*), binding mortgage credit agreement (*BKA*) or mortgage credit offer (*offerte*), 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;
+	**Mortgage Interest Rates** means the rate(s) of interest from time to time chargeable to Borrowers under the Mortgage Receivables;
	Mortgage Loan Criteria means the criteria relating to the Mortgage Loans set forth as such in Section 7.3 (*Mortgage Loan Criteria*) of this Prospectus;
	Mortgage Loan Services means the services to be provided by the Master Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;
*	**Mortgage Loans** means the mortgage loans granted by the Seller to the relevant borrowers (which may consist of one or more Loan Parts) set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement, 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) against 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;
+	**Mortgage Report** means the report to be prepared by the Master Servicer for the purpose of determining the amounts to be paid on the next Mortgage Collection Payment Date in accordance with the Servicing Agreement;
	Mortgaged Asset means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpachtsrecht*) situated in the Netherlands on which a Mortgage is vested;
	Most Senior Class means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes in the Post-Enforcement Priority of Payments;

	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 and (iv) 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;
	Noteholders means the persons who for the time being are the holders of the Notes;
	Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class Z 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 will comply with the standard of the DSA and the requirements of the STS Regulation;
	Notes Calculation Date means, in respect of a Notes Payment Date, the second 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 Closing Date (inclusive) and end on and include the last day of August 2019;
	Notes Payment Date means the 15th day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;
+	**Notional Amount** has the meaning ascribed thereto in Section 5.4 (*Hedging*);
+	**Option Holder** means (a) (where the Class Z Notes are represented by Definitive Notes) the holder(s) of more than 50 per cent. of the Total Number Outstanding of the Class Z Notes, (b) (where the Class Z Notes are represented by a Global Note) the person(s) who hold(s) the beneficial interest in more than 50 per cent. of the Total Number Outstanding of the Class Z Notes or (c) where no person holds more than 50 per cent. of the Total Number Outstanding of the Class Z Notes, the person who holds the greatest number of Class Z Notes by reference to the Total Number Outstanding, and at the Closing Date, Domivest;
+	**Option Holder Call Dates** means the First Optional Redemption Date and any subsequent Optional Redemption Date, excluding any Optional Redemption Dates falling in the Portfolio Auction Period;
*	**Option Holder Call Option** means the right of the Option Holder to instruct the Issuer to sell and assign all (but not part of the) Mortgage Receivables subject to and in accordance with Condition 6(d) (*Option Holder Call Option*);
	Optional Redemption Date means any Notes Payment Date from (and including) the First Optional Redemption Date up to (but excluding) the Final Maturity Date;
+	**OTC** means over-the-counter;
	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 Pledges;
	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 definition in respect of such Mortgage Receivable, zero;
	Parallel Debt has the meaning ascribed thereto in Section 4.7 (*Security*) of this Prospectus;
	Parallel Debt Agreement means the parallel debt agreement between the Issuer, the Security Trustee and the Secured Creditors (other than the Noteholders) dated the Signing Date;
	Paying Agency Agreement means the paying agency agreement between the Issuer, the Paying Agent and the Security Trustee dated the Signing Date;
*	**Paying Agent** means Citibank N.A., London Branch, or any substitute or successor appointed from time to time;
	Permanent Global Note means a permanent global note in respect of a Class of Notes;
+	**PDL Condition** means as at the relevant Notes Calculation Date, in respect of a Class of Notes, the sub-ledger of the relevant Principal Deficiency Ledger is not greater than 10 per cent. of the Principal Amount Outstanding of such Class at such Notes Calculation Date;
	Pledge Agreements means the Issuer Mortgage Receivables Pledge Agreement, the Issuer Rights Pledge Agreement and the Deed of Assignment and Pledge dated on or about the Closing Date;
	Pledge Notification Event means any of the events specified in Clause 5.1 of the Issuer Rights Pledge Agreement;
	Pledged Assets means the Mortgage Receivables and the Issuer Rights;
	Portfolio means the portfolio of Mortgage Loans;
	Portfolio and Performance 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 and the requirements of the STS Regulation;
+	**Portfolio Auction** means the portfolio auction as referred to in Condition 6(e) (*Portfolio Auction*);
+	**Portfolio Auction Period** means, if the Option Holder has failed to notify the Issuer of the exercise of the Option Holder Call Option at least 30 calendar days period to the Optional Redemption Date falling in March 2025, the period commencing on the date 30 calendar days prior to the Optional Redemption Date falling in March 2025 and ending on the earlier of (i) the Optional Redemption Date falling in December 2025 and (ii) the date on which the Mortgage Receivables have been sold and assigned by means of a Portfolio Auction, during which period the Class A Notes through (and including) the Class X Notes may be redeemed on the Optional Redemption Dates falling in June 2025, September 2025 or December 2025, subject to and in accordance with Condition 6(e) (*Portfolio Auction*);
	Post-Enforcement Priority of Payments means the priority of payments set out as such in Section 5.2 (*Priority of Payments*) of this Prospectus;
+	**Principal Addition Amount** means with respect to any Notes Payment Date as determined on the immediately preceding Note Calculation Date, the lesser of (i) the Available Principal Funds and (ii) the amount of Available Principal Funds applied to the Interest Amount due and payable on the Most Senior Class and/or, as applicable the Class of Notes sequentially subordinated to the Most Senior Class, then outstanding on such Notes Payment Date in case of a shortfall in the Available Revenue Funds;

	Principal Amount Outstanding has the meaning ascribed thereto in Condition 6(c) (*Definitions*);
	Principal Deficiency means the debit balance, if any, of a sub-ledger of the relevant Principal Deficiency Ledger;
	Principal Deficiency Ledger means the principal deficiency ledger relating to the relevant Classes of Notes (other than the Class X Notes and the Class Z Notes) and comprising sub-ledgers for each such Class of Notes;
+	**Principal Funds** means any amount, sales proceeds, refinancing proceeds, arrears, Net Foreclosure Proceeds, Early Repayment Charges and other amount relating to principal, received or recovered by the Issuer in respect of the Mortgage Receivables;
	Principal Shortfall means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class of Notes 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;
+	**Proposed Interest Rates** means, in respect of any Mortgage Loan and its related Interest Reset Date, the relevant interest rates which would apply to the Mortgage Loan (and its related Mortgage Receivable) for one or more fixed term periods commencing on the Interest Reset Date (none of those fixed term periods to exceed the original maturity of the Mortgage Receivable), which have been proposed and sent by the Master Servicer (or the Seller (or any party acting on their behalf)), as the case may be, to the relevant Borrower on the Interest Reset Proposal Date immediately preceding the relevant Interest Reset Date and one of which will be selected by the Borrower to apply to its Mortgage Receivable as of the Interest Reset Date (or if no selection is made by the Borrower, the rate selected by the Seller);
	Prospectus means this prospectus dated 27 May 2019 relating to the issue of the Notes;
	Prospectus Directive means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, as the same may be amended or superseded from time to time;
+	**Provisional Mortgage Portfolio** has the meaning ascribed thereto in Section 1.6 (*Portfolio Information*);
+	**Provisional Portfolio Cut-off Date** means 31 March 2019;
*	**Purchase Price** means, in respect of one or more Mortgage Receivable(s) to be assigned on the Closing Date, its Outstanding Principal Amount on the Closing Portfolio Selection Date;
+	**Rate Determination Agent** means a party that will determine the Alternative Base Rate, including the application of any Adjustment Spread;
+	**Rated Notes** means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class X Notes;
	Realised Loss has the meaning ascribed thereto in Section 5.3 (*Loss Allocation*) of this Prospectus;
	Receivables Proceeds Distribution Agreement means the receivables proceeds distribution agreement dated 18 October 2017 as acceded to by the Security Trustee and the Issuer on the Closing Date between, amongst others, the Issuer, the Security Trustee, the Seller and the

	Collection Foundation;
+	**Reconciliation Amount** means in respect of a Mortgage Calculation Period, (i) the actual Principal Funds as determined in accordance with the available Mortgage Reports, less (ii) the Calculated Principal Receipts in respect of such Mortgage Calculation Period, plus any Reconciliation Amount not applied in the previous Mortgage Calculation Periods;
	Redemption Amount means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 (*Redemption*);
+	**Redemption Ledger** means the ledger of the Transaction Account designated as such;
	Redemption Priority of Payments means the priority of payments set out as such in Section 5 (*Credit Structure*) in this Prospectus;
	Regulation S means Regulation S of the Securities Act;
	Relevant Class has the meaning ascribed thereto in Condition 10 (*Events of Default*);
	Relevant Remedy Period means thirty (30) calendar days;
+	**Replacement Swap Premium** means any amount to be paid by the Issuer to a replacement swap counterparty following termination of the Swap Transaction, or any amount received by the Issuer from a replacement swap counterparty upon entry by the Issuer into an agreement with such replacement swap counterparty to replace the Swap Transaction, as the context requires;
+	**Required Ratings** means, in the case of: (i) S&P, the S&P Required Rating; and (ii) Moody's, the Moody's Required Rating;
	Reserve Fund means the reserve fund administrated by the Issuer (or the Cash Manager on its behalf) through the Reserve Ledger;
	Reserve Fund Target Level means on any Notes Calculation Date an amount equal to 2 per cent. of the Principal Amount Outstanding of the Class A through F Notes, subject to a floor of the Initial Reserve Fund Amount and, after the Class A Notes have been fully redeemed, an amount equal to the Initial Reserve Fund Amount, provided that if the Rated Notes have been fully redeemed, the Reserve Fund Target Level will be zero;
+	**Reserve Ledger** means the ledger of the Transaction Account designated as such;
+	**Reset All-In Swap Rate** means the all-in swap rate (including any costs and fees payable to the Swap Counterparty under the Swap Agreement) provided by the Swap Counterparty for each individual Mortgage Loan as soon as reasonably practicable following request after the relevant Interest Reset Date;
+	**Revenue Funds** means (i) interest, fees and other amounts, including any accrued interest and arrears of interest in respect of the relevant Mortgage Receivable, received or recovered by the Issuer in respect of the Mortgage Receivables (a) other than the Principal Funds and (b) net of any relevant foreclosure costs, (ii) Early Repayment Charges and (iii) any Net Foreclosure Proceeds on any Mortgage Receivables, to the extent such proceeds do not relate to principal;
	Revenue Priority of Payments means the priority of payments set out in Section 5.2 (*Priority of Payments*) of this Prospectus;

+	**Risk Retention Regulatory Change Event** means (a) any change in or the adoption of any new law, rule, technical standards or regulation or any determination made by a relevant regulator, which as a matter of law has a binding effect on the Seller after the Closing Date, which would impose a positive obligation on any of them to subscribe for Notes to comply with a materially higher percentage of risk retention in the reasonable opinion of the Seller in accordance with the EU Risk Retention Requirements or otherwise impose additional material obligations on any of them (as determined by any of them, acting reasonably); or (b) in respect of the Seller, the occurrence of a significant regulatory change or event which adversely affects the ability of the Seller to continue to comply with the EU Risk Retention Requirements, as determined by the Seller, at its sole discretion acting in its own commercial interests;
+	**Risk Retention Regulatory Change Call Option** means the option of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event, subject to and in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*);
+	**Risk Retention U.S. Persons** means "U.S. persons" as defined in the U.S. Risk Retention Rules;
	S&P means S&P Global Ratings Europe Limited, and includes any successor to its rating business;
+	**S&P Eligible Guarantee** means a guarantee which complies with S&P's applicable guarantee criteria as set out in "*General Criteria: Guarantee Criteria*" published on 21 October 2016 (or such other guarantee criteria as amend or replace "*General Criteria: Guarantee Criteria*" prior to the entry of then guarantor into such guarantee);
+	**S&P Relevant Entities** means the Swap Counterparty (and any successor) and any guarantor under an S&P Eligible Guarantee in respect of all of Swap Counterparty's present and future obligations under the Swap Agreement and **S&P Relevant Entity** means any one of them;
+	**S&P Required Rating** means the Initial S&P Required Ratings or the Minimum S&P Required Ratings, as applicable;
	Secured Creditors means (i) the Directors, (ii) the Master Servicer, (iii) the Issuer Administrator, (iv) the Paying Agent, (v) the Issuer Account Bank, (vi) the Noteholders, (vii) the Swap Counterparty, (viii) the Cash Manager (ix) the Back-up Servicer Facilitator and (x) the Seller.
	Secured Liabilities means any and all liabilities (whether actual or contingent), whether principal, interest or otherwise, to the extent such liabilities result in a claim for payment of money (geldvordering), which are now or may at any time hereafter be due, owing or payable (a) from or by the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and (b) from or by the Issuer to the Security Trustee resulting from or in connection with any of the other Transaction Documents.
+	**Securities Act** means the U.S. Securities Act of 1933, as amended.
+	**Securitisation Regulations** means the CRR Amendment Regulation and the STS Regulation, collectively;
	Security means any and all security interests created pursuant to the Pledge Agreements;
	Security Trustee means Stichting Security Trustee Domi 2019-1, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;
	Security Trustee Director means TMF Trustee B.V.;

	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 Domivest B.V.;
+	**Seller Interest Reset Termination Event** means the event that the Borrowers are notified of the assignment of the Mortgage Receivables following a Notification Event;
+	**Servicer Termination Event** means any situation in which the appointment of the Master Servicer is terminated in accordance with the provisions of the Servicing Agreement;
	Servicing Agreement means the servicing agreement between the Master Servicer, the Back-up Servicer Facilitator, the Issuer and the Security Trustee dated the Signing Date;
	Shareholder means Stichting Holding Domi 2019-1, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;
	Shareholder Director means TMF Management B.V. or any substitute or successor appointed from time to time;
	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 27 May 2019 or such later date as may be agreed between the Issuer, the Security Trustee and the Joint Lead Managers;
	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;
*	**Stand-by Primary Servicer** means Stater, or any substitute or successor appointed from time to time;
+	**Stand-by Primary Servicing Fee** means the fee payable by the Issuer to the Stand-by Primary Servicer as consideration for the performance by the Master Servicer of the primary services in respect of the Mortgage Loans, which fee is expected to be 4 basis points exclusive of value-added tax (if any) per annum calculated on the aggregate Outstanding Principal Amount of the Mortgage Receivables as at the immediately preceding Notes Payment Date;
+	**Stater** means Stater Nederland B.V. or any substitute or successor appointed from time to time;
+	**Stater Appointment Letter** means the letter agreement regarding stand-by primary servicing between, amongst others, the Issuer and Stater dated the Signing Date;
+	**STS Criteria** has the meaning ascribed thereto in Section 4.4 (*Regulatory and Industry Compliance*) in this Prospectus;
+	**STS Notification** has the meaning ascribed thereto in Section 4.4 (*Regulatory and Industry Compliance*) in this Prospectus;
+	**STS Regulation** means Regulation (EU) 2017/2402 of the European Parliament and of the Council;

+	**STS Requirements** mean all the requirements as set out in articles 19, 20, 21 and 22 of the STS Regulation;
+	**STS Securitisation** means a simple, transparent and standardised securitisation established an structured in accordance with the STS Requirements;
*	**Subscription Agreement** means the subscription agreement relating to the Notes between the Joint Lead Managers, the Seller and the Issuer dated the Signing Date;
	Swap Agreement means the agreement between the Issuer and the Swap Counterparty comprising a 1992 ISDA Master Agreement and Schedule thereto, the Credit Support Annex thereto and the Swap Transaction (as evidenced by a confirmation between the Issuer and the Swap Counterparty), together with the Agile Terms and the ATS Addendum;
+	**Swap Cash Collateral Account** means the bank account of the Issuer designated as such in the Issuer Account Agreement and any further account opened in accordance with the Transaction Documents to hold Swap Collateral in the form of Cash;
*	**Swap Collateral** means, at any time, an amount equal to the value of the collateral provided by the Swap Counterparty to the Issuer under the Swap Agreement including all Distributions (if any) received by the Issuer in respect thereof, at such time (excluding all collateral and Distributions received in respect thereof which have previously been returned or otherwise transferred to the Swap Counterparty);
	Swap Collateral Accounts means each Swap Cash Collateral Account and each Swap Securities Collateral Account opened in the name of the Issuer from time to time;
	Swap Counterparty means NatWest Markets Plc. or any substitute or successor appointed from time to time;
+	**Swap Counterparty Swap Amount** has the meaning ascribed thereto in Section 5.4 (*Hedging*);
+	**Swap Excluded Amounts** means any amounts representing: (a) Excess Swap Collateral; (b) Swap Collateral, except to the extent that the value of such Swap Collateral has been applied in accordance with the Swap Agreement to reduce the amount that would otherwise be payable by the Swap Counterparty to the Issuer on early termination of the Swap Transaction and, to the extent so applied, such Swap Collateral shall form Available Revenue Funds; (c) Swap Tax Credits; and (d) Replacement Swap Premium;
+	**Swap Payment Shortfall** has the meaning ascribed thereto in Section 5.5 (*Transaction Accounts*) in this Prospectus;
+	**Swap Rate** means, at any time, the fixed rate applicable to the Swap Transaction at such time;
+	**Swap Replacement Ledger** means the ledger of the Transaction Account designated as such;
+	**Swap Securities Collateral Account** means any bank account or securities account opened by the Issuer with a custodian in accordance with the Transaction Documents to hold Swap Collateral in

	the form of securities;
+	**Swap Subordinated Termination Amount** means the amount of any swap termination payment which arises as a result of an event of default under the Swap Agreement in respect of which the Swap Counterparty is the Defaulting Party or an additional termination event arising pursuant to Part 1(j)(iv) (Ratings Downgrade) of the Swap Agreement, to the extent not paid to the Swap Counterparty outside the Priorities of Payment in accordance with the Transaction Documents;
+	**Swap Tax Credits** means any credit against, relief or remission for, or repayment of, tax obtained by the Issuer from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer or a reduced payment from the Issuer to the Swap Counterparty, where such amounts are payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;
	Swap Transaction means the swap transaction between the Issuer and the Swap Counterparty which forms part of the Swap Agreement;
	TARGET 2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;
	TARGET 2 Settlement Day means any day on which TARGET 2 is open for the settlement of payments in euro;
	Tax Authorities means the Dutch tax authority (*Belastingdienst*)
	Tax Event means, in respect of a Swap Agreement, any change in tax law, after the date of that Swap Agreement, due to which the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax;
	Temporary Global Note means a temporary global note in respect of a Class of Notes;
+	**Total All-In Swap Rate** means the weighted average Reset All-In Swap Rate for all Mortgage Loans provided by the Swap Counterparty as soon as reasonably practicable following request after the relevant Interest Reset Date;
+	**Total Number Outstanding** means the total number of Class Z Notes outstanding from time to time, being one hundred (100) at the Closing Date;
	Transaction Account means the bank account of the Issuer designated as such in the Issuer Account Agreement or any bank account with a successor Issuer Account Bank replacing this account;
	Transaction Documents means the Master Definitions Agreement, the Mortgage Receivables Purchase Agreement, the Deed(s) of Assignment and Pledge, the Deposit Agreement, the Administration Agreement, the Cash Management Agreement, the Issuer Account Agreement, the Swap Agreement, the Servicing Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Notes, the Paying Agency Agreement, the Management Agreements, the Trust Deed, the Collection Foundation Agreements, the All-Moneys Security Rights Co-ownership Agreement, the Stater Appointment Letter and the HypoCasso Appointment Letter;
+	**Transaction Party** means each party to a Transaction Document;
	Trust Deed means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	**UCITS** means Undertakings for Collective Investment in Transferable Securities;

+	**U.S. Risk Retention Rules** means Section 15G of the Exchange Act of 1934 and any applicable implementing regulations;
	Wft means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time; and
	WOZ means the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*) as amended from time to time.

8.2 Interpretation

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

Any reference in this Prospectus to:

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

this Agreement or an **Agreement** or **this Deed** or a **deed** or a **Deed** or a **Transaction Document** or any of the Transaction Documents (however referred to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

a **Class** of Notes shall be construed as a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes or the Class Z Notes, as applicable;

a **Class A**, **Class B**, **Class C**, **Class D**, **Class E**, **Class F, Class X** or **Class Z** Noteholder, Principal Deficiency, Principal Deficiency Ledger, Principal Shortfall, Redemption Amount, Temporary Global Note or Permanent Global Note shall be construed as a reference to a Noteholder of, a Principal Deficiency, the Principal Deficiency Ledger, a Principal Shortfall, a Redemption Amount, Temporary Global Note or Permanent Global Note pertaining to, as applicable, the relevant Class;

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;

encumbrance includes any mortgage, charge or pledge or other limited right (*beperkt recht*) securing any obligation of any person, or any other arrangement having a similar effect;

Euroclear and Clearstream, Luxembourg includes any additional or alternative system approved by the Issuer, the Security Trustee and the Paying Agent and permitted to hold the Temporary Global Notes and the Permanent Global Notes, provided that such alternative system must be authorised to hold the Temporary Global Notes and the Permanent Global Notes as Eurosystem Eligible Collateral;

the **records of Euroclear and Clearstream, Luxembourg** are to the records that each of Euroclear and Clearstream, Luxembourg hold for their customers which reflect the amount of such customers' interests in the Notes;

foreclosure includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;

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

a **month** shall be construed as a reference to 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 **preliminary suspension of payments**, **suspension of payments** or **moratorium of payments** shall, where applicable, be deemed to include a reference to the (preliminary) suspension of payments ((*voorlopige*) *surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) on the basis of the Wft; and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

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

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

a **successor** of any party shall be construed so as to include an assignee or successor in title (including after a novation) 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 under a Transaction Document or to which, under such laws, such rights and obligations have been transferred;

any **Transaction Party**, **party** or **parties** or a party to any Transaction Document (however referred to or defined) shall be construed as a reference to a party or the parties entering into such agreement or document and shall also include its successors and transferees and any subsequent successors and transferees in accordance with their respective interests appointed from time to time; and

tax includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

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

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

DSA DEFINITIONS NOT USED
Additional Purchase Conditions
Aggregate Construction Deposit Amount
AIFMD
AIFMR
Annuity Mortgage Loan
Annuity Mortgage Receivable
Arrears Procedures
Assignment Notification Stop Instruction
Bank Savings Account
Bank Savings Account Bank
Bank Savings Deposit
Bank Savings Mortgage Loan
Bank Savings Mortgage Receivable
Bank Savings Participant
Bank Savings Participation
Bank Savings Participation Agreement
Bank Savings Participation Increase
Bank Savings Participation Redemption Available Amount
Basel I
Beneficiary Rights
Borrower Insurance Pledge
Borrower Insurance Proceeds Instruction
Borrower Investment Account
Borrower Investment Pledge
Cash Advance Facility
Cash Advance Facility Agreement
Cash Advance Facility Drawing
Cash Advance Facility Maximum Amount
Cash Advance Facility Provider
Cash Advance Facility Maximum Amount
Cash Advance Facility Provider
Cash Advance Facility Stand-by Drawing
Cash Advance Facility Stand-by Drawing Account
Cash Advance Facility Stand-by Drawing Event
Cash Advance Facility Stand-by Drawing Period
Cash Advance Facility Stand-by Ledger
Construction Deposit
Construction Deposit Account
Defaulted Mortgage Loan
Defaulted Mortgage Receivable
Deferred Purchase Price
Deferred Purchase Price Instalment
Foreclosure Value
Further Advance
Further Advance Receivable
Hybrid Mortgage Loan
Hybrid Mortgage Receivable
Indexed Foreclosure Value
Indexed Market Value
Initial Bank Savings Participation

Initial Savings Participation
Insurance Company
Insurance Policy
Insurance Savings Participant
Insurance Savings Participation
Insurance Savings Participation Agreement
Insurance Savings Participation Increase
Insurance Savings Participation Redemption Available Amount
Investment Mortgage Loan
Investment Mortgage Receivable
Issuer Accounts Pledge Agreement
Life Insurance Policy
Life Mortgage Loan
Life Mortgage Receivable
Market Value
Mortgage Calculation Date
Municipality Guarantee
New Mortgage Receivable
NHG Conditions
NHG Guarantee
NHG Mortgage Loan Receivable
NHG Mortgage Loan
Non-Permitted Mortgage Loan Amendment
Non Public Lender
NVM
Original Foreclosure Value
Original Loan to Original Foreclosure Value Ratio
Original Market Value
Participation
Participation Agreements
Participation Fraction
Participation Redemption Available Amount
PCS
Prepayment Penalties
Reference Agent
Relevant Implementation Date
Relevant Member State
Relevant Further Advance
Relevant Further Advance Receivable
Relevant Mortgage Loan
Relevant Mortgage Loan Receivable
Relevant New Mortgage Loan
Relevant New Mortgage Receivable
Reserve Account
Reserve Account Target Level
Reserved Matter
Risk Insurance Policy
Savings Insurance Policy
Savings Investment Insurance Policy
Savings Mortgage Loan
Savings Mortgage Receivable
Savings Premium
Seller Collection Account
Seller Collection Account Bank
Switch Mortgage Loan
Unit-Linked Alternative
Wge

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