

**PROSPECTUS DATED 6 APRIL 2021**

**SAECURE 20 B.V. as Issuer**

*(incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid), existing and incorporated under the laws of the Netherlands, with registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, registered with the Dutch trade register (Kamer van Koophandel) under number 81990448)*

**Legal Entity Identifier: 724500Y8ES2FHYDGC88**

**Securitisation transaction unique identifier: 549300S7DH0HXAJSVI23N202101**

|                                                                                       | <b>Class A</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Class B</b>  | <b>Class C</b>  |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Principal Amount</b>                                                               | EUR 657,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EUR 43,800,000  | EUR 8,800,000   |
| <b>Issue Price</b>                                                                    | 102.824%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 100%            | 100%            |
| <b>Interest rate up to and excluding the First Optional Redemption Date</b>           | Three-month EURIBOR + 0.70% per annum with an aggregate minimum interest rate of 0.00 per cent. per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0%              | 0%              |
| <b>Interest rate as from and including the First Optional Redemption Date</b>         | Three-month EURIBOR up to a maximum rate of 5 per cent. per annum (the <b>EURIBOR Agreed Rate</b> ) + 0.70% per annum with an aggregate minimum interest rate of 0.00 per cent. per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0%              | 0%              |
| <b>Class A Excess Consideration after the First Optional Redemption Date</b>          | <p>On each Notes Payment Date after the First Optional Redemption Date, the Class A Noteholders will in accordance with the Pre-Enforcement Revenue Priority of Payments, on a <i>pro rata</i> and <i>pari passu</i> basis and in accordance with the amounts outstanding of the Class A Notes at such time, be entitled to a step-up consideration equal to the relevant Principal Amount Outstanding of the Class A Notes multiplied by the margin per annum specified in the item <i>Margin for Class A Step-up Consideration</i> (the <b>Class A Step-up Consideration</b>).</p> <p>Furthermore, if three-month EURIBOR exceeds the EURIBOR Agreed Rate, on each Notes Payment Date after the First Optional Redemption Date, the Class A Noteholders will, in accordance with the Pre-Enforcement Revenue Priority of Payments, on a <i>pro rata</i> and <i>pari passu</i> basis and in accordance with the respective amounts outstanding of the Class A Notes at such time, be entitled to an amount equal to the Principal Amount Outstanding of the Class A Notes multiplied by the relevant three-month EURIBOR rate per annum to the extent it exceeds the EURIBOR Agreed Rate (the <b>EURIBOR Excess Consideration</b>).</p> |                 |                 |
| <b>Margin for Class A Step-up Consideration</b>                                       | 0.35% per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A             | N/A             |
| <b>Class A Excess Consideration</b>                                                   | <p>The Class A Step-up Consideration and the EURIBOR Excess Consideration are together referred to as the <b>Class A Excess Consideration</b>.</p> <p>The Class A Excess Consideration will be subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero and (ii) replenish the Reserve Account up to the amount of the Reserve Account Target Level.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                 |
| <b>Class A Additional Redemption Amounts after the First Optional Redemption Date</b> | <p>On each Notes Payment Date after the First Optional Redemption Date, the Class A Noteholders will, in accordance with the respective Principal Amounts Outstanding thereof and until the Class A Notes have been fully redeemed, be entitled to the Available Revenue Funds remaining after amounts payable under the items (a) to (h) (inclusive) of the Pre-Enforcement Revenue Priority of Payments have been fully satisfied on such Notes Payment Date (the <b>Class A Additional Redemption Amounts</b>). The Class A Additional Redemption Amounts will form part of the Available Principal Funds and will be applied towards redemption of the Class A Notes in accordance with the Principal Priority of Payments until the Class A Notes are redeemed in full.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                 |                 |
| <b>Expected ratings (Fitch/S&amp;P)</b>                                               | AAAsf / AAA (sf)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A             | N/A             |
| <b>First Notes Payment Date</b>                                                       | 28 July 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28 July 2021    | 28 July 2021    |
| <b>First Optional Redemption Date</b>                                                 | 28 October 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 28 October 2027 | 28 October 2027 |
| <b>Final Maturity Date</b>                                                            | 28 April 2093                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 28 April 2093   | 28 April 2093   |

**Aegon Hypotheken B.V. as Seller**

*(incorporated as a public company with limited liability (naamloze vennootschap) under Dutch law)*

This document constitutes a prospectus (the **Prospectus**) within the meaning of Articles 3(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**). This Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the **AFM**), as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. **This Prospectus is valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM and shall expire on 5 April 2022, at the latest.** It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

*Capitalised terms used in this Prospectus have the meanings ascribed thereto in section Glossary of Defined Terms and the principles of interpretation as set out therein shall apply to this Prospectus. Unless indicated otherwise, the capitalised terms conform to the RMBS Standard.*

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| <b>Closing Date</b>           | The Issuer will issue the Notes in the classes set out above on 8 April 2021 (or such later date as may be agreed between the Issuer, the Seller and the Managers).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Underlying Assets</b>      | The Issuer will make payments on the Notes from, <i>inter alia</i> , payments of principal and interest received from a portfolio solely comprising mortgage loans originated by the Originators and secured over residential properties located in The Netherlands. Aegon Levensverzekering N.V. has assigned legal title of the Mortgage Receivables resulting from Mortgage Loans originated by it to the Seller prior to the Closing Date. Legal title of all Mortgage Receivables will be assigned by the Seller to the Issuer on the Closing Date and, subject to certain conditions being met, on any Reconciliation Date thereafter up to and including the Reconciliation Date immediately preceding the First Optional Redemption Date for as long as no Enforcement Notice is served. See <i>Description of Mortgage Loans</i> in section <i>Portfolio Information</i> for more details. |
| <b>Security for the Notes</b> | The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, <i>inter alia</i> , the Mortgage Receivables, the Issuer Rights and the Issuer's claims in respect of the Issuer Accounts (see <i>Security</i> in section <i>The Notes</i> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Denomination</b>           | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Form</b>                   | The Notes will be in registered form and evidenced by Note Certificates, without coupons attached.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Interest</b>               | The Class A Notes will carry floating rates of interest as set out above, payable quarterly in arrear on each Notes Payment Date. The Class B Notes and the Class C Notes will not carry any interest. See further Condition 4 ( <i>Interest</i> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Redemption Provisions</b>  | Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with, the Conditions. The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each succeeding Optional Redemption Date and in certain other circumstances, the Issuer will have the option to redeem all (but not only part) of the Notes (other than the Class C Notes). See further Condition 6 ( <i>Redemption</i> ).                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Subscription and Sale</b>  | The Managers have agreed to subscribe or procure subscription on the Closing Date, subject to certain conditions precedent being satisfied, and on terms set out in the Subscription Agreement, for the Class A Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Credit Rating Agencies</b> | S&P Global Ratings Europe Limited, is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the <b>CRA Regulation</b> ). As such, S&P Global Ratings Europe Limited is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|                                     | <p>included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) in accordance with the CRA Regulation. S&amp;P Global Ratings Europe Limited is not established in the United Kingdom. Accordingly the rating(s) issued by S&amp;P Global Ratings Europe Limited have been endorsed by S&amp;P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&amp;P Global Ratings Europe Limited may be used for regulatory purposes in the United Kingdom in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the <b>UK CRA Regulation</b>).</p> <p>Fitch Ratings Limited is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Fitch Ratings Limited is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Fitch Ratings Limited have been endorsed by Fitch Ratings Ireland in accordance with the CRA Regulation. Fitch Ratings Ireland is established in the European Union and registered under the CRA Regulation. As such Fitch Ratings Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) in accordance with the CRA Regulation.</p> |
| <b>Ratings</b>                      | <p>Ratings will be assigned to the Class A Notes as set out above. The ratings assigned by Fitch and S&amp;P address the likelihood of (a) timely payment of interest due to the Noteholders, but for the avoidance of doubt, not the Class A Excess Consideration on each Notes Payment Date and (b) full payment of principal by a date that is not later than the Final Maturity Date. The Class B Notes and the Class C Notes will not be rated.</p> <p><b>The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to the Class A Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Class A Notes.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Listing</b>                      | <p>Application has been made to list the Class A Notes on the official list and trading on the regulated market of Euronext Amsterdam. The other Classes of Notes will not be listed. This Prospectus has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Regulation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Eurosystem eligibility</b>       | <p>The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes will be issued under the new safekeeping structure (<b>NSS</b>) and 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, <i>inter alia</i>, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time. The other Classes of Notes are not intended to be held in a manner which allows Eurosystem eligibility.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Limited recourse obligations</b> | <p>The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See section 1 (<i>Risk Factors</i>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Subordination</b>                | <p>The right of payment of principal on the Class B Notes and the Class C Notes is subordinated to the Class A Notes. In addition, the right of payment of the Class A Excess Consideration is subordinated to certain other payments See section 5 (<i>Credit Structure</i>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>EU and UK Risk Retention</b>     | <p>The Seller will retain, as originator, on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with Article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures) and determined in accordance with Article 6 of the UK Securitisation Regulation as required for the purposes of Article 5(1)(d) of the UK Securitisation Regulation. As at the Closing Date, such material net economic interest will be held in accordance with paragraph 3 item d of article 6 of the EU Securitisation Regulation by holding the entire interest in the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class B Notes and the Class C Notes).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|                                                            | See the section entitled <i>Regulatory &amp; Industry Compliance</i> in section <i>The Notes</i> and the risk factor entitled “ <i>Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes</i> ” for further information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>U.S. Risk Retention Requirements</b>                    | 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, the Notes may not be purchased by any person except for persons that are not “U.S. persons” as defined in the U.S. Risk Retention Rules ( <b>Risk Retention U.S. Persons</b> ). 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Volcker Rule</b>                                        | 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 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 <b>Investment Company Act</b> ) 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>EU Benchmarks Regulation</b>                            | Amounts payable under the Class A Notes are calculated by reference to three-month EURIBOR and the interest received on the Reserve Account is determined by reference to EURIBOR, which are provided by the European Money Markets Institute ( <b>EMMI</b> ) and the interest received on the Issuer Accounts (other than the Reserve Account) is determined by reference to €STR, which is provided by the European Central Bank ( <b>ECB</b> ). EURIBOR and €STR are interest rate benchmarks within the meaning of Regulation (EU) 2016/1011 (the <b>EU Benchmarks Regulation</b> ). As at the date of this Prospectus, EMMI, in respect of EURIBOR appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ( <b>ESMA</b> ) pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the ECB as administrator of €STR is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation, such that the ECB is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Simple, Transparent and Standardised Securitisation</b> | <p>On the Closing Date, it is intended that a notification will be submitted to ESMA and DNB by the Seller, as originator, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Articles 19 to 22 of the EU Securitisation Regulation for designation as EU STS Securitisation (the <b>EU STS Requirements</b>) have been satisfied with respect to the Notes (such notification, the <b>EU STS Notification</b>).</p> <p>The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at <a href="https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation">https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation</a> (or its successor website) (the <b>ESMA STS Register website</b>). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus.</p> <p>The EU STS Securitisation status of the Notes is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where the Notes are no longer considered to be EU STS following a decision of competent authorities or a notification by the Seller.</p> <p>In relation to the EU STS Notification, the Seller has been designated as the first point of contact for investors and competent authorities.</p> <p>The Seller and the Issuer have used the services of Prime Collateralised Securities (PCS) EU sas (<b>PCS</b>) (the <b>STS Verification Agent</b>), a third party authorised pursuant to Article 28 of the EU Securitisation Regulation in</p> |

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|                                                            | <p>connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the <b>STS Verification</b>). It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at <a href="https://www.pcsmarket.org/sts-verification-transactions/">https://www.pcsmarket.org/sts-verification-transactions/</a>. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus.</p> <p>Note that under the UK Securitisation Regulation, the Notes can also qualify as UK STS until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements. See the section entitled <i>Risk Factors – EU STS Securitisation designation impacts on regulatory treatment of the Notes</i> for further information.</p> <p>None of the Arranger or the Managers are responsible for any obligation of the Seller or the Issuer for compliance with the requirements (including existing or ongoing reporting requirements) of Article 7 of the EU Securitisation Regulation or any corresponding national measures which may be relevant.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Responsibility Statements and Important information</b> | <p>The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. 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 responsibility accordingly.</p> <p>In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: <i>Seller</i> and <i>Servicer</i> in section <i>Principal Parties</i>, <i>Regulatory &amp; Industry Compliance</i> in section <i>The Notes</i>, the entire section <i>Portfolio Information</i> and all the confirmations and undertakings relating to retention and disclosure requirements under article 6 of the EU Securitisation Regulation. To the best of the Seller's knowledge the information contained in the abovementioned sections is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained and specified as such in these sections has been accurately reproduced and as far as the Seller is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Seller accepts responsibility accordingly.</p> <p>Neither the Arranger, the Security Trustee, the Managers and the Listing Agent nor any of their respective affiliates have separately verified the information contained in this Prospectus. To the fullest extent permitted by law, none of the Arranger the Security Trustee and the Managers nor any of their respective affiliates makes any representation, express or implied, or accepts any responsibility for the contents of this Prospectus as to the accuracy, completeness or sufficiency of the information set-out herein or for any statement or information contained in or consistent with this Prospectus or for any other statement, whether or not made or purported to be made by the Arranger, the Security Trustee, the Managers or the Listing Agent or any of their respective affiliates or on its behalf, in connection with the Issuer, the Seller or the offering of the Notes. The Arranger, the Security Trustee, the Managers and the Listing Agent and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might have in respect of this Prospectus or any such statement or information.</p> <p>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 Arranger or the 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. 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</p> |

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 Arranger or the Managers (nor any of their respective affiliates) to any person to subscribe for or to purchase any Notes. Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. Neither the Issuer nor 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 Regulation, 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 Regulation.

Each of ABN AMRO as Arranger, Manager and Listing Agent and BofA Securities, BNP Paribas, Deutsche Bank and Wells Fargo Securities as Manager 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. The Notes have not been and will not be registered under the Securities Act. The Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S, except in certain transactions permitted by U.S. tax regulations and the Securities Act (see Section 4.3 (*Subscription and Sale*) below).

**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 ORIGINATORS, THE SERVICER, THE SUBORDINATED LOAN PROVIDER, THE REPORTING ENTITY, THE ISSUER ADMINISTRATOR, THE ARRANGER, THE MANAGERS, THE BANK SAVINGS PARTICIPANT, THE INSURANCE SAVINGS PARTICIPANT, THE CONVERSION PARTICIPANT, THE ISSUER ACCOUNT BANK, THE CASH ADVANCE FACILITY PROVIDER, THE INTEREST RATE CAP PROVIDER, THE PAYING AGENTS, THE TRANSFER AGENT, THE REFERENCE AGENT, THE REGISTRAR, THE LISTING AGENT, THE SECURITY TRUSTEE AND THE DIRECTORS, IN WHATEVER CAPACITY ACTING. FURTHERMORE, NONE OF THE SELLER, THE ORIGINATORS, THE SERVICER, THE SUBORDINATED LOAN PROVIDER, THE REPORTING ENTITY, THE ISSUER ADMINISTRATOR, THE ARRANGER, THE MANAGERS, THE BANK SAVINGS PARTICIPANT, THE INSURANCE SAVINGS PARTICIPANT, THE CONVERSION PARTICIPANT, THE ISSUER ACCOUNT BANK, THE CASH ADVANCE FACILITY PROVIDER, THE INTEREST RATE CAP PROVIDER, THE PAYING AGENTS, THE TRANSFER AGENT, THE REFERENCE AGENT, THE REGISTRAR, THE LISTING AGENT, THE SECURITY TRUSTEE AND THE DIRECTORS, 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.**

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

*Arranger:*

ABN AMRO

*Managers:*

**ABN AMRO, BNP Paribas, BofA Securities, Deutsche Bank and Wells Fargo Securities**

**The date of this Prospectus is 6 April 2021**

## CONTENTS

| Clause                                                                        | Page |
|-------------------------------------------------------------------------------|------|
| 1. Risk Factors .....                                                         | 9    |
| 1.1 Risks relating to the availability of funds to pay the Notes .....        | 11   |
| 1.2 Risks relating to the Underlying Assets .....                             | 12   |
| 1.3 Risks relating to the structure .....                                     | 16   |
| 1.4 Risks related to changes to the structure and Transaction Documents ..... | 20   |
| 1.5 Counterparty Risks .....                                                  | 23   |
| 1.6 Seller and Servicer Risks .....                                           | 25   |
| 1.7 Macro-Economic and Market Risks .....                                     | 26   |
| 1.8 Legal, Regulatory and Taxation Risks .....                                | 29   |
| 1.9 Risks Relating to the Characteristics of the Notes .....                  | 38   |
| 2. Transaction Overview .....                                                 | 40   |
| 2.1 Structure Diagram .....                                                   | 40   |
| 2.2 Risk Factors .....                                                        | 41   |
| 2.3 Principal Parties .....                                                   | 42   |
| 2.4 Notes .....                                                               | 45   |
| 2.5 Credit Structure .....                                                    | 54   |
| 2.6 Portfolio Information .....                                               | 57   |
| 2.7 Portfolio Documentation .....                                             | 60   |
| 2.8 General .....                                                             | 67   |
| 3. Principal Parties .....                                                    | 68   |
| 3.1 Issuer .....                                                              | 68   |
| 3.2 Shareholder .....                                                         | 71   |
| 3.3 Security Trustee .....                                                    | 72   |
| 3.4 Seller and Originators .....                                              | 74   |
| 3.5 Servicer .....                                                            | 77   |
| 3.6 Issuer Administrator .....                                                | 78   |
| 3.7 Other Parties .....                                                       | 79   |
| 4. The Notes .....                                                            | 80   |
| 4.1 Terms and Conditions .....                                                | 80   |
| 4.2 Form .....                                                                | 111  |
| 4.3 Subscription and Sale .....                                               | 116  |
| 4.4 Regulatory & Industry Compliance .....                                    | 120  |
| 4.5 Use of Proceeds .....                                                     | 135  |
| 4.6 Taxation in the Netherlands .....                                         | 136  |
| 4.7 Security .....                                                            | 141  |
| 4.8 Other .....                                                               | 143  |
| 4.9 Credit Ratings .....                                                      | 146  |
| 5. Credit Structure .....                                                     | 148  |
| 5.1 Available Funds .....                                                     | 148  |
| 5.2 Priority of Payments .....                                                | 152  |
| 5.3 Loss Allocation .....                                                     | 158  |
| 5.4 Hedging .....                                                             | 159  |
| 5.5 Liquidity Support .....                                                   | 161  |
| 5.6 Issuer Accounts .....                                                     | 162  |
| 5.7 Administration Agreement .....                                            | 165  |
| 5.8 Transparency Reporting Agreement .....                                    | 167  |
| 5.9 Legal framework as to the assignment of the Mortgage Receivables .....    | 168  |
| 6. Portfolio Information .....                                                | 176  |

|     |                                         |     |
|-----|-----------------------------------------|-----|
| 6.1 | Stratification Tables .....             | 176 |
| 6.2 | Description of Mortgage Loans .....     | 193 |
| 6.3 | Origination and Servicing .....         | 199 |
| 6.4 | Dutch Residential Mortgage Market ..... | 208 |
| 6.5 | NHG Guarantee Programme .....           | 213 |
| 7.  | Portfolio Documentation .....           | 218 |
| 7.1 | Purchase, Repurchase and Sale .....     | 218 |
| 7.2 | Representations and Warranties .....    | 227 |
| 7.3 | Mortgage Loan Criteria .....            | 233 |
| 7.4 | Portfolio Conditions .....              | 236 |
| 7.5 | Servicing Agreement .....               | 238 |
| 7.6 | Sub-Participation .....                 | 239 |
| 8.  | General .....                           | 244 |
| 9.  | Glossary of Defined Terms .....         | 252 |



## 1. RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risk associated with the Notes are also described below as at the date of this Prospectus. 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, to the extent applicable, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer or not deemed to be material enough. The Issuer, the Arranger and the Managers make no representation that the statements below regarding the risks of investing in any Notes are exhaustive. Prospective investors should also read the information contained herein in conjunction with the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's own circumstances and financial condition. By sub-category the most material risk factors are mentioned first as referred to in Article 16 (1) of the Prospectus Regulation.*

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

- (i) if such an investor does not have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes in light of the risk factors outlined in this Section 1 (Risk Factors);*
- (ii) 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;*
- (iii) if such an investor does not have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the investor's currency;*
- (iv) if such an investor does not understand thoroughly the terms of the Notes and is not familiar with the behaviour of any relevant indices in the financial markets (including the risks associated therewith) as such investor is more vulnerable to any fluctuations in the financial markets generally; and*
- (v) if such an investor is not able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.*

*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.*

## **1.1 Risks relating to the availability of funds to pay the Notes**

### ***The Issuer has limited sources of funds to meet its obligations***

The ability of the Issuer to meet its obligations to repay in full all principal or to pay all interest on the Class A Notes will be dependent on the receipt by it of funds under the Mortgage Receivables and the Beneficiary Rights, the proceeds of the sale of any Mortgage Receivables, payments under the Interest Rate Cap Agreement and the Participation Agreements, interest in respect of the balances standing to the credit of the Issuer Accounts, the availability of the Reserve Account and the amounts to be drawn under the Cash Advance Facility. See further section *Credit Structure*. The Issuer does not have any other funds available to it to meet its obligations under the Notes. If such funds are insufficient, the shortfalls will be borne by the Noteholders and the other Secured Creditors subject to the applicable Priority of Payments.

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 obligations of the Issuer under the Notes are limited recourse***

The Noteholders shall only have recourse in respect of any claim against the Issuer in accordance with, and subject to, the relevant Priority of Payments. If at any time the Security created in respect of the Notes has been enforced and the foreclosure proceeds are, after payment of all claims ranking in priority in accordance with the Post-Enforcement Priority of Payments, insufficient to pay in full all amounts due and payable on a particular Class of Notes, then the unpaid amount shall cease to be due and payable by the Issuer and the relevant Noteholders of such Class shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts (see Condition 9).

## **1.2 Risks relating to the Underlying Assets**

### ***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, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Loans.

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. This could lead to losses and/or liquidity constraints for Noteholders and/or maturity mismatches with obligations of a Noteholder.

### ***Loan to Foreclosure Value Ratio***

The appraisal foreclosure value (*executiewaarde*) of the Mortgaged Assets on which a mortgage right is vested is normally lower than the market value (*vrije verkoopwaarde*) of the relevant Mortgaged Assets. There can be no assurance that, on enforcement, all amounts owed by a Borrower under a Mortgage Receivable can be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset or that the proceeds upon foreclosure will be at least equal to the estimated foreclosure value of such Mortgaged Asset. If there is a failure to recover such amounts, this would result in a Realised Loss which may lead to losses under the Notes.

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

Subject to certain legal requirements being met (for additional details see section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*)), each Borrower will be entitled to set off amounts due by the relevant Originator to it (if any) with amounts it owes in respect of the Mortgage Receivable originated by such Originator 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 an Originator to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable originated by such Originator, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by an Originator against the Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it would otherwise have been entitled to receive in respect of such Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between (i) the amount which the Issuer would have received in respect of the Mortgage Receivable if no set-off had taken place and (ii) the amount actually received by the Issuer in respect of such Mortgage Receivable. Receipt of such amount by the Issuer from the Seller is subject to the ability of the Seller to actually make such payments. There is a risk that the Seller cannot make such payments and this could lead to losses under the Notes. Set-off by Borrowers could thus lead to losses under the Notes.

For further details and the specific set-off analysis relating to Life Mortgage Loans, Universal Life Mortgage Loans, Savings Mortgage Loans, Savings Investment Mortgage Loans and Bank Savings Mortgage Loans, reference is made to section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

### ***Risk related to Mortgages vested on long leases***

The Mortgages securing the Mortgage Loans may be vested on a long lease (*erfpacht*), as further described under section 6.2 (*Description of Mortgage Loans*) in section Portfolio Information.

A long lease will, *inter alia*, end as a result of expiration of the long lease term (in the case of a fixed period), or termination of the long lease by the leaseholder or the landowner. In such event the mortgage right will, by operation of law, cease to exist. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration due for a period exceeding two (2) consecutive years or commits a serious breach of other obligations under the long lease. If the long lease ends, the landowner will have the obligation to compensate the leaseholder. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the Market Value of the long lease reduced with unpaid leasehold instalments. 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 interest rate averaging***

In case of interest rate averaging (*rentemiddeling*) a Borrower is offered a new fixed interest rate whereby the (agreed-upon) fixed interest will be reduced taking into account the current interest rate offered by such offeror for the relevant period, the risk profile and the break costs for the fixed interest. Interest rate averaging may be favourable for a Borrower in case the agreed-upon fixed interest rate in force at that time is (substantially) higher than the current market interest rate. Since 1 July 2019, the offeror of mortgage loans may only charge costs to a borrower for making use of interest rate averaging which do not exceed the actual loss of the offeror. At this time, the Originators do not offer interest rate averaging to Borrowers. However, this may change and the Originators may allow Borrowers to apply for interest rate averaging in the future. It should be noted that interest rate averaging (*rentemiddeling*) may have a downward effect on the interest received on the relevant Mortgage Loans, which could lead to losses under the Notes.

#### ***Risk that claims under an NHG Guarantee (if applicable) may be set aside or be insufficient to fully recover losses under the related NHG Mortgage Loan Receivable***

The NHG Mortgage Loan Receivables have the benefit of an NHG Guarantee. As per the Cut-Off Date 31.8% of the Loan Parts have the benefit of an NHG Guarantee, see *Description of Mortgage Loans* in section *Portfolio Information*. However, pursuant to the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee, the guarantor, Stichting Waarborgfonds Eigen Woningen (**Stichting WEW**), has no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the terms and conditions of the NHG Guarantee. There is a risk that in respect of one or more NHG Mortgage Loan Receivables, an Originator has not complied with the terms and conditions of the NHG Guarantee in which case the NHG Guarantee will not serve as additional credit support for such NHG Mortgage Loan Receivable(s).

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

Finally, the NHG Conditions stipulate that the amount guaranteed by Stichting WEW under an NHG Guarantee (irrespective of the type of redemption of the mortgage loan) is reduced on a monthly basis

by an amount which is equal to the amount of the principal portion of the monthly instalment calculated as if the mortgage loan were to be repaid on a 30 year annuity basis. The actual redemption structure of a Mortgage Loan can be different (see section 6.2 (*Description of Mortgage Loans*)), although it is noted that from 1 January 2013 the NHG Conditions stipulate that for new borrowers the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximum term of 30 years. This may result in the Issuer not being able to fully recover any loss incurred under the Mortgage Loan with Stichting WEW under an NHG Guarantee and may consequently lead to the Issuer having less income available to fulfil its obligations under the Notes and this may lead to losses under the Notes.

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

The Seller has represented that the Mortgage Loans have been originated in accordance with the underwriting criteria and procedures established by the Originators. The underwriting criteria and procedures may not have identified or appropriately assessed the risk whether 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 were made to the relevant Originator's underwriting criteria and procedures in originating a Mortgage Loan, although the Mortgage Loan must meet the eligibility criteria, those exceptions 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 to the underwriting criteria and procedures may not in fact compensate for any additional risk.

***The Issuer may not have the benefit from the proceeds of Insurance Policies and may not recover the full amount under the Mortgage Receivables if the Insurance Savings Participant defaults in the performance of its obligations under the related Insurance Policies***

The Mortgage Loans which in whole or in part consist of a Life Mortgage Loan, Universal Life Mortgage Loan (including Savings Investment Mortgage Loans) or Savings Mortgage Loan have the benefit of a Life Insurance Policy, Savings Investment Insurance Policy or Savings Insurance Policy, respectively. All other Mortgage Loans may have the benefit of a Risk Insurance Policy. In the following three paragraphs (*The pledge over the Insurance Policies may not be effective, Borrower Bank Savings Deposit Pledge may be ineffective and Risk that the Issuer may not have the benefit of the Beneficiary Rights*) certain legal issues relating to the effects of the assignment of the Mortgage Receivables on the Insurance Policies are set out. Investors should be aware that it is possible that (i) the Issuer will not benefit from the Insurance Policies and/or (ii) the Issuer may not be able to recover any amounts from the relevant Borrower if the Insurance Savings Participant defaults on its obligations as further described in the three paragraphs below. As a consequence thereof the Issuer may not have a claim for such amounts on the Borrower and may, therefore, not have the benefit of the Mortgage securing such claim. The issues raised with respect to the Savings Mortgage Loans apply *mutatis mutandis* to the Savings Investment Mortgage Loans.

***The pledge over the Insurance Policies may not be effective***

Many of the Mortgage Loans have the benefit of an Insurance Policy. All rights of a Borrower under the Insurance Policies have been pledged to the relevant Originator. Under Dutch law there is no general rule to determine whether a claim arising from an insurance policy is an existing claim or a future claim. A distinction can be made between capital insurances (*kapitaalverzekeringen*) and risk insurances (*schadeverzekeringen*). In respect of risk insurances it is noted that the Issuer has been advised that it is probable that the right to receive payment under the Insurance Policies (other than those relating to capital premiums already paid under a capital insurance), including the commutation payment

(*afkoopsom*) before the insured event occurs, will be regarded by a Dutch court as a future right (*toekomstig recht*). Under Dutch law the pledge of a future right is not effective if the pledgor, i.e. the Borrower/policyholder, is declared bankrupt or is granted a suspension of payments of the relevant Borrower/policyholder. Consequently, it is uncertain whether and to what extent the pledges of receivables under said Risk Insurance Policies by the Borrowers are effective. In respect of capital insurances it is likely that the beneficiary's claims against the insurer corresponding with premiums which have already been paid to the insurer are existing claims, while claims relating to periods for which no premiums have yet been paid may very well be future claims. The Issuer has been advised that the Borrower Pledges will follow the Mortgage Receivables upon their assignment to the Issuer and/or upon their pledge by the Issuer to the Security Trustee.

### ***Borrower Bank Savings Deposit Pledge may be ineffective***

A right of pledge over a future right is, under Dutch law, not effective if the pledgor is declared bankrupt or granted a suspension of payments or has become subject to debt restructuring, prior to the moment such right comes into existence.

The Issuer has been advised that the increases in rights of the Borrower in connection with the Bank Savings Accounts which have been pledged in favour of the Seller are future rights and any increases of the balance after bankruptcy of the Borrower will not be covered by the Borrower Bank Savings Deposit Pledge (see *The pledge over the Insurance Policies may not be effective* above), which may result in losses under the Notes.

### ***Risk that the Issuer may not have the benefit of the Beneficiary Rights***

Each Originator has been appointed as beneficiary (*begunstigde*) under the Insurance Policies up to the amount owed by the Borrower under the mortgage deed, or, in the case of mortgage deeds containing an All Moneys Security Right, for all amounts which the Borrower owes under the mortgage deed and/or under any further advances granted to the Borrower, except for cases where another beneficiary has been appointed who will rank ahead of such Originator. In such cases there must be a Borrower Insurance Proceeds Instruction pursuant to which the relevant insurance companies are irrevocably authorised by such beneficiary to apply the insurance proceeds in satisfaction of the Mortgage Receivable.

There is a risk that the Issuer or the Security Trustee, as the case may be, will not have the benefit of the Beneficiary Rights and that any proceeds under the Insurance Policies will be payable to the relevant Originator or to another beneficiary, instead of the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to Aegon Levensverzekering N.V. as Originator, Aegon Levensverzekering N.V., will pay such amount to the Seller and the Seller will be obliged to pay the amount involved to the Issuer or the Security Trustee, as the case may be. If Aegon Levensverzekering N.V. as Originator does not pay the amount involved to the Seller and/or the Seller does not pay the amount involved to the Issuer or the Security Trustee, as the case may be (e.g. in the case of bankruptcy of the Seller or Aegon Levensverzekering N.V.) or if the proceeds are paid to another beneficiary instead of the Issuer or the Security Trustee, as the case may be, this may result in the amount paid under the Insurance Policies not being applied in reduction of the Mortgage Receivable. This may lead to the Borrower invoking defences against the Issuer or the Security Trustee, as the case may be, for the amounts so received by the Seller or Aegon Levensverzekering N.V. As a result thereof, such amounts are not available to make payments under the Notes, which may result in losses under the Notes. For additional details, reference is made to section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

### 1.3 Risks relating to the structure

#### **Notes of a Class may rank subordinate to other Classes**

The obligations of the Issuer in respect of the Notes will be subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments (see section *Credit Structure*). The right to payment of principal on the Class B Notes will be subordinated to, *inter alia* payments of principal amounts and interest amounts in respect of the Class A Notes, and as from but excluding the First Optional Redemption Date, the Class A Excess Consideration Revenue Shortfall Amount payable in respect of the Class A Notes if applicable. The right to payment of principal on the Class C Notes will be subordinated to, *inter alia*, payments of principal amounts (through debiting of the Class A Principal Deficiency Ledger or following delivery of an Enforcement Notice) and interest amounts in respect of the Class A Notes and as from but excluding the First Optional Redemption Date, the Class A Excess Consideration and the Class A Additional Redemption Amounts payable in respect of the Class A Notes if applicable, and payments of principal (through debiting of the Class B Principal Deficiency Ledger or following delivery of an Enforcement Notice upon Enforcement) on the Class B Notes and in each case may be limited as more fully described herein under section *Credit Structure* and *Terms and Conditions* in section *The Notes*. All Notes rank subordinate to certain other creditors. See *Priority of Payments* in section *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 *Credit Structure*.

#### **Risk of redemption of Class B Notes and Class C Notes with a Principal Shortfall**

In accordance with Condition 9(a), a Class B Note and a Class C Note may be redeemed in part, subject to a Class B Principal Shortfall or a Class C Principal Shortfall, respectively. As a consequence a holder of a Class B Note or a Class C Note may not receive the full Principal Amount Outstanding of such Note upon redemption in accordance with and subject to Condition 6. This applies not only to redemption of the Class B Notes or the Class C Notes on the Final Maturity Date, but also to redemption in accordance with Condition 6(b) (*Mandatory Redemption prior to delivery of an Enforcement Notice*), Condition 6(d) (*Optional Redemption*) and Condition 6(g) (*Redemption for tax reasons*).

#### **Changes or uncertainty in respect of EURIBOR or other interest rate benchmarks may affect the value or payment of interest under the Class A Notes**

Various interest rate benchmarks (including EURIBOR, €STR 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 whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark. Prospective investors are referred to Section 4.4 (*Regulatory and Industry Compliance*) for further details.

The EU Benchmarks Regulation applies from 1 January 2018 in general, subject to certain transitional provisions. Certain requirements of the EU Benchmarks Regulation apply with respect to the provision of a wide range of benchmarks (including EURIBOR, €STR and other interest rates or other types or rates and indices which are deemed to be "benchmarks"), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation,



among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, 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 EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. 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.

Investors should be aware that the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. These reforms and other pressures may cause one or more interest rate benchmarks (including EURIBOR and/or €STR) 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. 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 value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Based on the foregoing, prospective investors should in particular be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- (b) if EURIBOR is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 4 (*Interest*), although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Euro-zone interbank market in the case of

EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time);

- (c) while an amendment may be made under Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) to change the base rate from EURIBOR to an alternative base rate under certain circumstances broadly related to EURIBOR discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and
- (d) if EURIBOR is discontinued and whether or not an amendment is made under Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) to change the base rate with respect to the Notes as described in paragraph (c) above, there can be no assurance that the applicable fall-back provisions under the Interest Rate Cap Agreement would operate to allow the transactions under the Interest Rate Cap Agreement to fully or effectively mitigate interest rate risk in respect of the Class Notes. In particular, the Interest Rate Cap Agreement provides that if (i) 15 Business Days have elapsed since the occurrence of a Benchmark Rate Modification Event and the Security Trustee has not effectively delivered a written request to the Interest Rate Cap Provider requesting that amendments are made to the Floating Rate Option (as defined in the Interest Rate Cap Agreement) such that it follows the Alternative Benchmark Rate under the Notes (such a request, the **Benchmark Rate Modifications Request**) or (ii) after using all reasonable efforts to align the Floating Rate Option under the Confirmation with the Alternative Benchmark Rate proposed in respect of the Notes, 15 Business Days have elapsed since the Security Trustee effectively delivered a Benchmark Rate Modifications Request and the Interest Rate Cap Provider has not consented to the requested amendments, the fallbacks specified in respect of EUR-EURIBOR-REUTERS under Supplement number 70 to the 2006 ISDA Definitions (the **ISDA IBOR Fallbacks**) (including applicable adjustments specified therein) shall apply. Therefore, the Floating Rate Option, if determined in accordance with the ISDA IBOR Fallbacks, may not be fully aligned with the Alternative Benchmark Rate that may apply in respect of the Notes.

In addition, there is no guarantee that any Note Rate Maintenance Adjustment will be determined or applied, or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders. Furthermore, the process of determination of a replacement for EURIBOR may result in the effective application of a fixed interest rate to what was previously a Note to which a floating rate of interest was applicable. The use of the Alternative Benchmark Rate may therefore result in the Notes that referenced EURIBOR to perform differently if interest payments are based on the Alternative Benchmark Rate (including potentially paying a lower interest rate) than they would do if EURIBOR were to continue to apply in its current form. Furthermore, the Conditions of the Notes may be amended by the Issuer, as necessary to facilitate the introduction of an Alternative Benchmark Rate without any requirement for consent or approval of all of the Noteholders. Though, if Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding do not consent to the modification to change the base rate on the Notes from Euribor to an Alternative Benchmark Rate, such modification will not be made unless there is an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding.

The Issuer shall be able to exercise broad discretion in the determination of a Benchmark Rate Modification Event, the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment and the Issuer may be required to determine that a Benchmark Rate Modification Event has occurred, the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment and in such event a

potential conflict of interest exists as in that case the Issuer is both the party determining that a Benchmark Rate Modification Event has occurred, the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment and also the party paying interest on the basis of such determination, whereby the Noteholders have an interest in a higher interest being payable on the Notes and the Issuer may have an interest in a lower interest being payable on the Notes. In the event the Issuer must apply the fall-back provisions and apply the Alternative Benchmark Rate, there is a risk that such Alternative Benchmark Rate qualifies as a benchmark under the provisions of the EU Benchmarks Regulation.

Moreover, any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Class A Notes. Changes in the manner of administration of EURIBOR could result in adjustment to the Conditions or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist.

In addition, the Issuer (or any agent appointed by the Issuer) may be considered an “administrator of benchmarks” within the meaning of the EU Benchmarks Regulation. Such administrator may be required to be authorised under the EU Benchmarks Regulation to operate in such capacity. The Issuer does not intend to apply for an authorisation as administrator of benchmarks under the EU Benchmarks Regulation. Failing the due authorisation of the Issuer or any agent appointed by it as administrator pursuant to the EU Benchmarks Regulation, there is a risk that the Issuer or such agent may not act in such capacity and that the appointment of another agent is required to be organised. Delays in the calculation of the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment may occur in such instance.

Furthermore, there is a risk that the application of the Alternative Benchmark Rate will not be effective or is not in compliance with the EU Benchmarks Regulation. In such case the Issuer is likely to propose alternatives for the Alternative Base Rate seeking consent of the Noteholders. As a result, the Issuer may not be in a position to timely pay the interest due under the Notes and therefore, the Noteholders may not receive such amounts in a timely manner.

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

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to the Notes.

## 1.4 Risks related to changes to the structure and Transaction Documents

### ***Conflict of interests between holders of different Classes of Notes may result in the interest of one or more holders of lower ranking Classes of Notes being disregarded***

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

An Extraordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on all other Classes of Notes, irrespective of its effect upon them, except in case of an Extraordinary Resolution to sanction a Basic Terms Change, which shall not take effect unless it shall have been sanctioned by (i) an Extraordinary Resolution of the holders of the lower ranking Classes of Notes and (ii) the Security Trustee if the Security Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the holders of the lower ranking Classes of Notes.

By way of an Extraordinary Resolution of the Class A Noteholders, the Class A Noteholders may, from the Notes Payment Date falling in October 2028, resolve that the Issuer may sell and transfer the Mortgage Receivables at a price less than the amount required to redeem the Class A Notes in full together with unpaid interest and the Class A Excess Consideration (and any higher ranking items in accordance with the Pre-Enforcement Revenue Priority of Payments). There is a risk that the minority of Class A Noteholders that have voted against such Extraordinary Resolution will be bound by such Extraordinary Resolution and consequently have to accept a loss. As a consequence of such Extraordinary Resolution the Class B Notes may be redeemed at an amount equal to the higher of (i) the Available Principal Funds remaining after redemption of the Class A Notes together with accrued and unpaid interest thereon and any accrued but unpaid Class A Excess Consideration (including, for the avoidance of doubt, an amount equal to the balance of the Class A Excess Consideration Deficiency Ledger) and (ii) zero. Any unpaid amount on the Class B Notes shall in such case cease to be due and payable by the Issuer and the relevant Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

An Extraordinary Resolution (other than a sanctioning Extraordinary Resolution referred to in the previous paragraph) passed at any meeting of a Class of Notes (other than the Class A Notes) or, as the case may be, Classes of Notes (other than the Class A Notes) shall not be effective, unless it shall have been sanctioned by (i) an Extraordinary Resolution of the Class A Noteholders or (ii) the Security

Trustee if the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders.

Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant Class (whether or not they were present at the meeting at which such resolution was passed).

The Noteholders of any Class may adopt a resolution without the formalities for convening a meeting set out in the Trust Deed being observed, including an Extraordinary Resolution and/or an Extraordinary Resolution relating to a Basic Terms Change, provided that such resolution is unanimously adopted in writing - including by e-mail or electronic transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing – by all Noteholders of the relevant Class having the right to cast votes.

The Seller will purchase and initially hold the Class B Notes and the Class C Notes, subject to certain conditions precedent being satisfied, and on terms set out in the Subscription Agreement. The Seller is entitled to exercise the voting rights in respect of any Notes it holds, which may be prejudicial to other Noteholders.

***The Security Trustee may or, in certain circumstances, shall agree to modifications, waivers 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*), the Security Trustee may agree, without the consent of the Noteholders to (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, and (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 not complying with the requirements set out in the EU Securitisation Regulation and/or the CRR Amendment Regulation, in the event the transaction described in this Prospectus is designated as a STS-securitisation, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such modification, authorisation or waiver and (iii) subject to certain requirements being satisfied, any modification that enables the Issuer to comply with the CRA3 Requirements, including any requirements imposed by the EU Securitisation Regulation and/or the CRR Amendment Regulation or any other obligation which applies to it under the CRA3 Requirements, the EU Securitisation Regulation and/or the CRR Amendment Regulation 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 EU Securitisation Regulation and/or the CRR Amendment Regulation and/or any new regulatory requirements. The full requirements in relation to any modification, waiver or authorisation without the Noteholders' prior consent, have been set out in Condition 14.

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

### **The Interest Rate Cap Provider has certain prior consent rights**

The Interest Rate Cap Provider's consent is required to amend any Condition or any relevant Transaction Document if: (i) it would cause, in the reasonable opinion of the Interest Rate Cap Provider (A) the Interest Rate Cap Provider to pay more or receive less under the Interest Rate Cap Agreement or (B) a decrease (from the Interest Rate Cap Provider's perspective) in the value of the Interest Rate Cap Agreement; (ii) it would result in any of the Issuer's obligations to the Interest Rate Cap Provider under the Interest Rate Cap 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) if the Interest Rate Cap Provider were to replace itself as Interest Rate Cap Provider under the Interest Rate Cap Agreement it would be required to pay more or receive less in the reasonable opinion of the Interest Rate Cap Provider, in connection with such replacement, as compared to what the Interest Rate Cap Provider would have been required to pay or would have received had such amendment not been made, in each case unless either (x) the Interest Rate Cap Provider has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) the Interest Rate Cap Provider has failed to provide its written response or to make the determinations required to be made by it under (i) above within 10 Business Days from the day on which the Interest Rate Cap Provider acknowledges the Issuer's relevant written request.

In addition thereto, without prejudice to the paragraph above, the Interest Rate Cap Provider's consent is required to amend any Condition or any relevant Transaction Document if: (i) the amendment relates to the priority of payments or, (ii) the amendment intends to structure documents in such a way that it would have a material impact on the Interest Rate Cap Provider in the reasonable opinion of the Interest Rate Cap Provider, in each case unless either (x) the Interest Rate Cap Provider has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) in respect to (ii) only, the Interest Rate Cap Provider has failed to provide its written response or to make the determinations required to be made by it within 10 Business Days from the day on which the Interest Rate Cap Provider acknowledges the Issuer's relevant written request.

As a consequence of the consent rights of the Interest Rate Cap Provider the Issuer and the Noteholders may experience difficulties to implement certain changes to the transaction described in this Prospectus and the Transaction Documents, which would be in the interest of the Issuer and/or the Noteholders but contrary to the interest of the Interest Rate Cap provider. This may lead to losses under the Notes and/or have an adverse effect on the (value of the) Notes.

## 1.5 Counterparty Risks

### ***The Issuer has counterparty risk exposure***

In order to perform its obligations under the Notes, the Issuer is to a large extent dependent on its counterparties performing their obligations under the Transaction Documents. The 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. In particular, the Issuer is dependent on the Cash Advance Facility Provider, the Interest Rate Cap Provider, the Servicer and the Seller to properly perform any payment obligations they owe or may owe to the Issuer under the Transaction Documents.

***Bankruptcy of the Servicer may adversely affect (i) collections on the mortgage loans and (ii) the indemnification in case of breach of the Mortgage Loan Criteria and certain representations and warranties relating to the Mortgage Receivables, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes***

If the Servicer were to go into bankruptcy or a suspension of payments is declared, it may lose its licenses and/or stop performing its functions as servicer and it may be difficult to find a third party to act as successor servicer. Alternatively, the 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 a termination event occurs pursuant to the terms of the Servicing Agreement, then the Issuer and/or the Security Trustee will be entitled to terminate the appointment of the Servicer and appoint new servicer(s) in its place. There can be no assurance that a substitute servicer with sufficient experience of administering mortgage loans of residential properties would be found who is willing and able to service the Mortgage Receivables on the terms of the Servicing Agreement.

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. Regardless of any specific adverse determinations in a bankruptcy or suspension of payments of the 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. The Servicer does not have any obligation itself to advance payments that Borrowers fail to make in a timely fashion. Noteholders will have no right to consent to or approve of any actions taken by the Servicer under the Servicing Agreement.

### ***Risk that the ratings of the counterparties change***

The Issuer Account Bank, the Cash Advance Facility Provider, the Interest Cap Provider and the Originator Collection Account Bank are required to have a certain minimum rating pursuant to the Transaction Documents and if the rating of the (i) Issuer Account Bank and the Cash Advance Facility Provider no longer meet the Requisite Credit Ratings or (ii) Originator Collection Account Bank no longer meets the Originator Collection Account Provider Requisite Credit Rating, or (iii) the Interest Rate Cap Provider no longer meets the Cap Required Ratings remedial actions are required to be taken, which include 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.



## 1.6 Seller and Servicer Risks

***The representations and warranties of the Seller and Servicer are subject to limited independent investigation and may not be accurate***

None of the Issuer, the Arranger, the Managers or the Security Trustee has or will make any investigations or searches or other actions to (i) verify the legal characteristics and details of any of the purchased Mortgage Receivables, the Mortgage Loans, the NHG Mortgage Loan Receivables, the Beneficiary Rights (or the Seller's rights and interest with respect thereto), the Borrowers or the solvency of any of the Borrowers as each of the Issuer, the Arranger, the Managers and the Security Trustee, have and will rely solely on the accuracy of the representations made, and on the warranties given, by the Seller and the Servicer regarding, among other things, the purchased Mortgage Receivables, the Mortgage Loans, the NHG Mortgage Loan Receivables, the Beneficiary Rights (or the Seller's rights and interest with respect thereto) and the Borrowers or (ii) establish the creditworthiness of any borrower or any other party to the Transaction Documents. The Arranger, the Managers, the Security Trustee and the Issuer will only be supplied with general aggregated information in relation to the borrowers and the underlying agreements relating to the Mortgage Receivables none of which the Arranger, the Managers or the Issuer has taken or will take steps to verify. Further, the Security Trustee will not have any right to inspect the internal records of the Seller.

No remedy for breach of Mortgage Loan representations or warranties are available, except that the Seller is obliged under certain limited circumstances to repurchase Mortgage Receivables from the Mortgage Loans that are in breach of the warranties made by the Seller in the Mortgage Receivables Purchase Agreement. If the Seller is unable to repurchase loans or perform its ongoing obligations under the transactions described in this Prospectus, the performance of the Notes may be adversely affected. (see further Section 7.1 (*Purchase, Repurchase and Sale*)).

## 1.7 Macro-Economic and Market Risks

### *Risk related to the Coronavirus*

The outbreak of COVID-19 (**Coronavirus**) has and may have a severe impact on the Dutch, European and global economic prospects and therefore on the Issuer, the Seller, the Originators, the Servicer, the Cash Advance Facility Provider, the Interest Rate Cap Provider and the Issuer Account Bank. Numerous countries across the world have introduced measures aimed at preventing the further spread of the Coronavirus and new measures may be introduced or measures may be re-introduced in case of a new outbreak of COVID-19, such as a ban on public events above a certain number of attendees, temporary closure of places where larger groups of people gather such as schools, sport facilities and bars and restaurants, lockdowns, border controls and travel and other restrictions. Such measures have disrupted and may disrupt the normal flow of business operations in those countries and regions, have affected and may affect global supply chains and resulted and may result in uncertainty across the global economy and financial markets.

In addition to measures aimed at preventing the further spread of the Coronavirus, governments in various countries have introduced measures aimed at mitigating the economic consequences of the outbreak. The Dutch government has announced and implemented economic measures aimed at protecting jobs, households' wages and companies, such as by way of tax payment holidays, guarantee schemes and a compensation scheme for heavily affected sectors in the economy. Payment holidays have been requested and granted to borrowers under mortgage loans and may be requested by Borrowers in distress due to the Coronavirus, pursuant to which Borrowers are allowed to defer making payments under the Mortgage Receivables. This may result in payment disruptions and possibly higher losses under the Mortgage Receivables, which may lead to losses under the Notes. At this date of this Prospectus, missed payments in connection with payment holidays with respect to Aegon's mortgage loan portfolio are reported in arrears, however, this may change in the future. As per 31 December 2020, 370 borrowers out of the total Aegon mortgage loan portfolio have been granted a payment holiday (which equals 13.64 bps) however none of these mortgage loans are included in the Portfolio.

Governments, regulators and central banks, including the ECB, have also announced that they are taking or considering measures in order to safeguard the stability of the financial sector, to encourage lending to the business sectors which are affected most and to ensure that the payment system continues to function properly. Measures that have been taken amongst others include the adoption of a package of temporary collateral easing measures to facilitate the availability of eligible collateral for banks to participate in liquidity providing operations, a temporary reduction of the capital requirements for market risk by allowing banks to adjust the qualitative market risk multiplier, a delay in the introduction of the leverage ratio buffer, changes to the minimum amount of capital that banks are required to hold for non-performing loans under the prudential backstop as well as other changes to the prudential framework applicable to banks.

The exact ramifications of the Coronavirus-outbreak are highly uncertain and it is difficult to predict the further spread or duration of the pandemic and the economic effects thereof. Likewise it is not possible to predict how adverse the effect will be on the economy of current or any potential future measures aimed at preventing further spread of the Coronavirus and at limiting damage to the real economy and financial markets, in general, but also in respect of the Originators, the Seller and other counterparties of the Issuer and in particular, the Borrowers, whether direct or indirect, such as by increasing sovereign debt of certain countries which may result in increased volatility and widening

credit spreads and the Noteholders should be aware that they may suffer loss as a result of increased payment defaults under the Mortgage Receivables.

### ***Risk related to the ECB Purchase Programme***

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. The expanded asset purchase programme commenced in March 2015 and encompasses the earlier announced asset-backed securities purchase programme and the covered bond purchase programme. On 18 March 2020, the Governing Council of the ECB decided to launch a new temporary asset purchase programme of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of the Coronavirus. This new Pandemic Emergency Purchase Programme originally had an overall envelope of EUR 750 billion. Initially it was announced that purchases will be conducted until the end of 2020 and will include all the asset categories eligible under the existing asset purchase programme. On 4 June 2020 it was announced that the ECB will make available an additional EUR 600 billion for the Pandemic Emergency Purchase Programme and that purchases will be conducted until at least the end of June 2021. On 10 December 2020, it was announced that the envelope of the Pandemic Emergency Purchase Programme will be increased by EUR 500 billion to a total of EUR 1,850 billion. In addition, the horizon for net purchases under the Pandemic Emergency Purchase Programme will be extended to at least the end of March 2022. It remains to be seen what the effect of the new Pandemic Emergency Purchase Programme will be on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, a termination of the asset purchase programme and the new Pandemic Emergency Purchase Programme could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

It remains uncertain which effect this restart of the asset purchase programme and the introduction of the Pandemic Emergency Purchase Programme will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. The restart of the asset purchase programme and/or the termination of the asset purchase programme and the launch of the Pandemic Emergency Purchase Programme and the termination of the Pandemic Emergency Purchase Programme could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes. The Noteholders should be aware that they may suffer loss if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact the restart of the asset purchase programme and/or a potential termination of the asset purchase programme and the launch of the Pandemic Emergency Purchase Programme and the termination of the Pandemic Emergency Purchase Programme may have on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

### ***The performance of the Notes may be adversely affected by the recent conditions in the global financial markets***

In addition to the Coronavirus, the Notes may be adversely affected by certain other adverse developments in the financial markets and economies. They may affect Borrowers' willingness or ability to meet their obligations, resulting in increased defaults in the securitised portfolio and ultimately the ability of the Issuer to pay interest and repay principal to Noteholders.

Global markets and economic conditions have been negatively impacted in recent years. The banking and sovereign debt crisis in the EU and globally had an adverse impact on financial markets generally

and in particular to those in 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**). Further, uncertainty exists surrounding the effect of Brexit to the EU which may cause increased economic volatility and adverse market uncertainty. The deteriorating relationship between China and the United States may also enhance volatility in global markets.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Eurozone or exit from the European Union), the Seller, the Originators, the Servicer, the Cash Advance Facility Provider, the Interest Rate Cap Provider and the Issuer Account Bank may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes. These factors could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes.

### ***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, which fluctuations may occur for various reasons and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. 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.

## 1.8 Legal, Regulatory and Taxation Risks

### ***Risk related to payments received by an Originator prior to notification of the assignment to the Issuer***

The legal title of the Mortgage Receivables resulting from the Mortgage Loans originated by Aegon Levensverzekering N.V. (i) has been assigned by Aegon Levensverzekering N.V. to the Seller prior to the Closing Date by means of one or more private deeds of assignment which have been registered with the Dutch tax authorities, without notification of the assignment to the Borrowers (*stille cessie*) (**Assignment I**) and (ii) will be assigned on the Closing Date by the Seller to the Issuer without notification of the assignment to the Borrowers (*stille cessie*) (**Assignment II**) by means of a notarial deed or by means a private deed of assignment which will be registered with the Dutch tax authorities on the Closing Date, without notification of the assignment to the Borrowers (*stille cessie*). The legal title of the Mortgage Receivables which have been originated by the Seller, will also be assigned on the Closing Date by the Seller to the Issuer by way of undisclosed assignment (*stille cessie*) (also referred to as **Assignment II**) through the same deed of assignment.

The Mortgage Receivables Purchase Agreement provides that Assignment I and Assignment II will not be notified by the Originators, or as the case may be, the Issuer, except that:

- (i) notification of Assignment I and Assignment II will be made to all Borrowers upon the occurrence of any Assignment Notification Event in respect of the Seller;
- (ii) notification of Assignment I – but not of Assignment II – will be made to Borrowers under the Mortgage Loans originated by Aegon Levensverzekering N.V. upon the occurrence of an Assignment Notification Event in respect of Aegon Levensverzekering N.V. (but not to Borrowers under Mortgage Loans originated by the Seller); and
- (iii) notification of Assignment I and II will be made to all Borrowers upon the occurrence of a Pledge Notification Event.

For a description of these notification events reference is made to section 7.1 (*Purchase, repurchase and sale*). Under Dutch law, prior to notification of the assignment, the Borrowers can only validly pay to the relevant Originator in order to fully discharge their payment obligations (*bevrijdend betalen*). Upon receipt of such notification of Assignment I and II, the Borrowers will be obliged to pay interest and principal due under the Mortgage Loans to the Issuer.

The Seller has undertaken in the Mortgage Receivables Purchase Agreement to transfer or procure transfer of any (estimated) amounts received on the Originator Collection Account during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Receivables to the Issuer Transaction Account and in respect of the Aegon Leven Mortgage Receivables, Aegon Levensverzekering N.V. has undertaken to the Seller and the Issuer to enable the Seller to do so in respect of collections under the Mortgage Loans originated by Aegon Levensverzekering N.V.

However, receipt of such amounts by the Issuer is subject to such payments actually being made to the Issuer by the Seller. If an Originator is declared bankrupt or granted preliminary suspension of payments prior to making such payments and prior to the notification of the relevant assignment, the relevant collections form part of the bankruptcy estate of such Originator. In respect of these payments, the Issuer will be a creditor of the estate (*boedelschuldeiser*) of the relevant Originator where the collections are trapped, 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. Likewise, given that the Originator Collection Account is held in the name of Aegon Nederland N.V., if Aegon Nederland N.V. is declared bankrupt, the balance of such account would fall in its bankrupt estate and the Originators would have an unsecured, unsubordinated claim in respect of such part of the balance relating to the collections on the Mortgage Loans. The Seller would in such case still be obliged under the Mortgage Receivables Purchase Agreement to transfer an amount equal to the collections. There is a risk that the Seller may not have sufficient other funds in such case, to pay an amount equal to such collections to the Issuer. As a result thereof, the Issuer may have insufficient funds available to it to fulfil its payments obligations under the Notes and this may result in losses under the Notes. For additional details see section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

#### ***Risk that the Issuer breaches the Wft if the Servicer ceases to be properly licensed***

Under the Wft, a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the Issuer, must have a license under that act. However, an exemption from the license requirement is available if the special purpose vehicle outsources the servicing of the mortgage loans and the administration thereof to an entity holding a license to service and administer loans to consumers. The Issuer has outsourced the servicing and administration of the Mortgage Loans to the Servicer. The Servicer holds the relevant license under the Wft and the Issuer will thus benefit from the exemption. However, if the appointment of the Servicer under the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Mortgage Loans to another licensed entity or it needs to apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. If such appointment under the Servicing Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Mortgage Loans to a licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate its activities and settle (*afwikkelen*) its existing agreements itself. If the Issuer cannot find an authorised servicer, it may be forced to sell the Mortgage Receivables which could result, among others, in early redemption of the Notes and repayment of principal in accordance with the Pre-Enforcement Principal Priority of Payments or the occurrence of an Event of Default and repayment of principal in accordance with the Post-Enforcement Priority of Payments and is in either case likely to result in proceeds being insufficient to pay Noteholders.

#### ***Change of law may adversely impact the position of Noteholders***

The structure of the issue of the Notes is based on Dutch law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change in Dutch law or any laws of other jurisdictions or administrative practice in the Netherlands or any other jurisdictions after the date of this Prospectus on the structure and thus on the ratings which will have been assigned to the Notes.

#### ***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*)).

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.

***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. Any bankruptcy or suspension of payments involving the Issuer would adversely affect the position of the Security Trustee as pledgee with respect to the Mortgage Receivables in some respects, the most important of which are: (i) payments made by the Borrowers or Aegon Levensverzekering N.V. to the Seller or, after notification of the assignment, to the Issuer, prior to notification of the right of pledge over the Mortgage Receivables but after the Seller being declared bankrupt, granted suspension of payments or subjected to any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the BRRD or Solvency II, as implemented in Dutch law, the Wft and the SRM-Regulation, as applicable, or the Issuer being declared bankrupt or granted suspension of payments, as the case may be, will form part of the bankruptcy estate of the Seller or the Issuer, although the pledgee has the right to receive such amounts as a preferential creditor after deduction of certain bankruptcy-related costs, (ii) a mandatory freezing-period of up to four (4) months may apply in the case of bankruptcy, suspension of payments or any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the BRRD or Solvency II, as implemented in Dutch law, the Wft and the SRM-Regulation, which, if applicable, would delay the exercise of certain rights associated with the right of pledge on the Mortgage Receivables and (iii) the pledgee (such as the Security Trustee) may be obliged to enforce its right of pledge within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in the case of bankruptcy of the Seller or the Issuer, as the case may be.

To the extent that the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivable cannot be invoked against the estate of the Issuer if such future receivable comes into existence after the Issuer has been declared bankrupt or has been granted a suspension of payments. The Issuer has been advised that the assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement and Issuer Accounts Pledge Agreement as well as the NHG Advance Rights may be regarded as future receivables. This would for example apply to amounts paid to the relevant Issuer Accounts following the Issuer's bankruptcy or suspension of payments. Such amounts will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders). This may result in losses under the Notes.

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

The interest rate of the fixed rate Mortgage Loans resets from time to time. The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans after the termination of the fixed interest period should be considered as an ancillary right and follows the Mortgage Receivables upon their assignment by Aegon Levensverzekering N.V. to the Seller and by the Seller to the Issuer and the pledge to the Security Trustee. The view that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right, is also supported by a judgement of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot/Promontoria*)). To the extent 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 and principles of reasonableness and fairness relating to the reset of interest rates. This means that the Issuer or the Security Trustee does not have full discretionary power to set the interest rates and may have to set the interest lower than the Issuer or the Security Trustee would have done if they were not bound by the contractual provisions and principles of reasonableness and fairness. If the interest rates are set lower at their interest reset dates than the interest rates prior to such interest reset dates, the proceeds resulting from the Mortgage Receivables may be lower, and this may affect the ability of the Issuer to meet its obligations under 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 Arranger, the Managers 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.

***Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment of the Notes***

Investors should note in particular that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

***Non-compliance with the Securitisation Regulation regimes in the EU and/or the UK, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes***

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. Moreover, it is expected that in Q1 2021 the EU Securitisation Regulation regime will be amended as a result of the legislative proposals by the European Commission of July 2020 (relating to the introduction of a regulatory regime for balance sheet synthetic EU STS Securitisations and changes aimed at addressing regulatory obstacles affecting securitisation of non-performing exposures) and further amendments are expected as a result of the



wider review of the EU Securitisation Regulation regime by 1 January 2022, which review may be accompanied by further legislative proposals.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes).

The EU Securitisation Regulation has direct effect in member states of the EU and is to be implemented in due course in other countries in the EEA.

The UK Securitisation Regulation (which largely mirrors, with some adjustments, the EU Securitisation Regulation) applies in the UK (subject to the temporary transitional relief being available in certain areas) from the end of the transition period in the Brexit process at the start of 2021.

Certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable. If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear and, it should be noted, that under the UK Securitisation Regulation regime certain temporary transitional relief may be available until 31 March 2022 for the purposes of compliance with the UK institutional investor due diligence requirements. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant or the UK Securitisation Regulation, as applicable.

Various parties to the securitisation transaction described in this Prospectus (including the Seller, the Originators and the Issuer) are also subject to the requirements of the EU Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators. Prospective investors are referred to the sections entitled *Regulatory & Industry Compliance* for further details and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with Article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation.

Prospective investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect.

#### *EU STS Securitisation designation impacts on regulatory treatment of the Notes*

The EU Securitisation Regulation (and the associated Regulation (EU) 2017/2401 (**CRR Amendment Regulation**)) also includes provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as EU STS Securitisation.

The EU STS Securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the EU STS framework (such as Type 1 securitisation under Solvency II, as amended; regulatory capital treatment under the securitisation framework of the Capital Requirements Regulation, as amended by the CRR Amendment Regulation; Type 2B securitisation under the LCR Regulation, as amended).

In addition, under the UK Securitisation Regulation, after the end of the transition period in the Brexit process, the Notes can also qualify as UK STS until maturity, provided the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements and, as such, the EU STS Securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms.

It is intended that an EU STS Notification will be submitted to ESMA and the DNB by Aegon Hypotheken B.V. as originator. The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website.

The Seller and the Issuer have used the services of the STS Verification Agent to carry out the STS Verification (and to provide additional assessments with regard to the status of the Notes for the purposes of Article 243 and Article 270 of the Capital Requirements Regulation and Articles 7 and 13 of the LCR Regulation (the **STS Additional Assessments**)). It is expected that the STS Verification and the STS Additional Assessments prepared by the STS Verification Agent will be available on its website at <https://www.pcsmarket.org/sts-verification-transactions/>. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus.

It is important to note that the involvement of an STS Verification Agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators, sponsors and issuers, as applicable in each case. An STS Verification (and/or STS Additional Assessments) will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation (or, if applicable, the UK Securitisation Regulation) and other relevant regulatory provisions, and an STS Verification (and/or STS Additional Assessments) cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

The EU STS Securitisation status of the Notes is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where the Notes are no longer considered to be EU STS following a decision of competent authorities or a notification by or on behalf of the Seller.

The EU STS Securitisation designation is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant notes for any investor and/or a recommendation to buy, sell or hold notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation or the UK Securitisation Regulation need to make their own independent assessment and may not solely rely on any STS Verification, the EU STS Notification, any STS Additional Assessments or other disclosed information.

No assurances can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an EU STS Securitisation under the EU Securitisation Regulation. The relevant European-regulated institutional investors are required to make their own assessment with regard to compliance of the securitisation with the EU STS Requirements and such investors should be aware that non-compliance with the EU STS Requirements and the change in the EU STS Securitisation status of the Notes may result in the loss of better regulatory treatment of the Notes under the applicable regime(s), including in the case of prudential regulation, higher capital charges being applied to the Notes and may have a negative effect on the price and liquidity of the Notes in the secondary market. In addition, non-compliance may result in various sanctions and/or remedial measures being imposed on the relevant transaction parties, including the Seller, the Originators and the Issuer, which may have an impact on the availability of funds to pay the Notes.

#### ***Changes to tax treatment of interest may impose various risks***

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. The period allowed for deductibility is restricted to a term of 30 years. Interest deductibility in respect of mortgage loans originated after 1 January 2013 is restricted and is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis. In addition, the tax rate against which the mortgage interest may be deducted will be gradually reduced until a level of 37.05% is reached for each taxpayer in 2023.

These changes and any other or further changes in the tax treatment of mortgage loan interest payment deductibility could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans. In addition, changes in tax treatment may lead to different prepayment behaviour by Borrowers on their Mortgage Loans resulting in higher or lower prepayment rates of such Mortgage Loans.

#### **Reduced value of investments and transparency issues may affect the financial condition of Aegon Levensverzekering N.V. and lead to reduced payments under the Mortgage Loans and losses under the Notes**

The value of investments made by the Insurance Savings Participant in connection with the Life Insurance Policies and Savings Investment Insurance Policies, may not provide the Borrower with sufficient proceeds to fully repay the related Mortgage Receivables at their maturity. Further, if the development of the value of these investments is not in line with the expectations of a Borrower, such Borrower may try to invoke set-off or be entitled to other defences against the Seller or the Issuer, as the case may be, by arguing that he has not been properly informed of the risks involved in the investments. Apart from the general obligation of contracting parties to provide information, there are several provisions of Dutch law applicable to offerors of financial products, such as Life Mortgage Loans and Universal Life Mortgage Loans. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions offerors of these products (and intermediaries) have a duty, *inter alia*, to provide the customers with accurate, complete and non-misleading information about the

product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved (*ontbonden*) or nullified on the basis of misrepresentation (*bedrog*) or error (*dwaling*) or a Borrower may claim set-off or defences against the Originators or the Issuer (or the Security Trustee). The merits of any such claim will, to a large extent, depend on the manner in which the Mortgage Loans have been marketed by the Originators and/or its intermediaries and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made increases, if the value of investments made under or Savings Investment Mortgage Loans or Life Insurance Policies or Savings Investment Insurance Policies is not sufficient to redeem the Mortgage Loans.

In this respect it is further of note that - despite the improvements and compensation arrangements made by Aegon - media, political and regulatory attention regarding unit-linked policies (*beleggingsverzekeringen*) stays. Individual customers, as well as policyholder advocate groups and their representatives, continue to focus on the fees and charges included in products, as well as alleged transparency aspects. The Issuer expects this to remain an issue for the industry for the foreseeable future. Exposure and attention will be stimulated by court cases on Dutch and European level.

In September 2014, consumer interest group *Vereniging Woekerpolis.nl* filed a class action against Aegon Levensverzekering N.V. and Aegon Spaarkas N.V. in court. The claim related to a range of unit-linked products that Aegon Levensverzekering N.V. sold in the past, including products involved in earlier litigation. In June 2017 (and revised in December 2017), the court issued a final ruling which limited the scope to three products, Koersplan (tontine), Vermogensplan (tontine) and Fundplan (UL) and excluded all policies with a guarantee. The court upheld the principle that disclosures must be evaluated according to standards prevailing at the time when the relevant products were placed in-force. Most of the claims of *Vereniging Woekerpolis.nl* were dismissed under this standard, although the court found that Aegon Levensverzekering N.V. did not adequately disclose the level of certain charges on a limited set of policies. According to the court these cost levels should be reasonable. The court did not give a judgment about the reasonableness of the cost levels and whether the previous compensation arrangements provide sufficient compensation. Both *Vereniging Woekerpolis.nl* and Aegon Levensverzekering N.V. have appealed against this court decision. Furthermore, there are individual claims pending at the Klachteninstituut Financiële Dienstverlening (Kifid) and courts filed by customers over products of the Insurance Company that arguably include similar allegations. At this time the decisions of Kifid and courts are far from homogenous.

Aegon Levensverzekering N.V. expects the claims and litigation on unit-linked products to continue for the foreseeable future. Developments in similar cases against other Dutch insurers currently before regulators and courts may also affect Aegon Levensverzekering N.V. At this time it is not practicable for Aegon Levensverzekering N.V. to quantify a range or maximum liability, if any.

Moreover, in the Netherlands, there is ongoing discussion and litigation at the courts and KiFID regarding the disclosure of contingent costs, commissions and premiums and other transparency issues. As for the mortgage lending business, the discussion in particular concerns the duty of care (*zorgplicht*) and pricing of mortgage loans. The Insurance Savings Participant, in its capacity as mortgage lender, may be affected by the outcome of these discussions and litigation.

It is not yet possible to determine the direction or outcome of any further debate, discussion or alleged claims, including what actions, if any, the Insurance Savings Participant may take in response thereto,

or the impact that any such actions or claims (including claims to pay statutory interest from first payment of premium) may have on the Insurance Savings Participant's business, results of operations and financial position. Any such actions, whether triggered by legal requirements or commercial necessity, any substantial legal liability or a significant regulatory action could have a material adverse effect on the Insurance Savings Participant's business, results of operations and financial condition. The Life Insurance Policies and the Savings Investment Insurance Policies may qualify as unit-linked products referred to in the paragraphs above. These Life Insurance Policies and Savings Investment Insurance Policies are linked to Life Mortgage Loans and Universal Life Mortgage Loans granted by the Seller. If Life Insurance Policies or Savings Investment Insurance Policies related to the Mortgage Loans would for the reasons described in the paragraphs above be dissolved, nullified or otherwise terminated, this will affect the collateral granted to secure these Mortgage Loans (e.g. the Beneficiary Rights would cease to exist). The Issuer has been advised that, depending on the circumstances involved, in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified. Even if the Mortgage Loan is not affected, the Borrower/insured may invoke set-off or other defences against the Issuer. The analysis in that situation is similar to the situation in case of insolvency of the insurer, except if the Seller is itself liable, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured (see for a description of risks in relation to the bankruptcy of an insurer the paragraph entitled *Risk of set-off or defences under Life Mortgage Loans, Savings Mortgage Loans and Savings Investment Mortgage Loans* in Section 5.9 (*Legal Framework as to the Assignment of the Mortgage Receivables*)). In this situation set-off or defences against the Issuer could be invoked, which will probably only become relevant in case of bankruptcy having commenced in respect of the Seller and/or the Seller not indemnifying the Borrower. Any such set-off or defences may lead to losses under the Notes.

## **1.9 Risks Relating to the Characteristics of the Notes**

### ***Risk that the Class A Notes will not be eligible as Eurosystem Eligible 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 ICSDs, 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. Neither the Issuer, the Managers nor the Arranger gives a representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility from time to time and be recognised as Eurosystem Eligible Collateral. Any potential investors in the Class A Notes should make their own determinations and seek their own advice with respect to whether or not such Notes constitute Eurosystem Eligible Collateral.

The Class B Notes and the Class C Notes are not intended to be recognised as Eurosystem Eligible Collateral.

### ***Noteholders may not receive and may not be able to trade Definitive Registered Note Certificates***

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

### ***Holders of beneficial interests in respect of the Notes evidenced by Global Registered Note Certificates are subject to certain limitations***

As long as the Notes are evidenced by Global Registered Note Certificates, the Common Safekeeper and Common Depositary will be the registered legal owners of the Notes. Holders of beneficial interests in the Notes through securities accounts held with (participants of) Euroclear or Clearstream, Luxembourg will not be regarded as Noteholders. After payment to the Principal Paying Agent, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts to Euroclear or Clearstream, Luxembourg or to holders of beneficial interests in the Notes (See *Form* in section *The Notes*).

Unlike Noteholders, holders of the beneficial interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders. Instead, a holder of beneficial interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of beneficial interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default, holders of beneficial interests will be restricted to acting through Euroclear and Clearstream, Luxembourg unless and until Note Certificates are issued in accordance with the relevant provisions described herein under Terms and Conditions of the Notes. There can be no assurance that

the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

## 2. TRANSACTION OVERVIEW

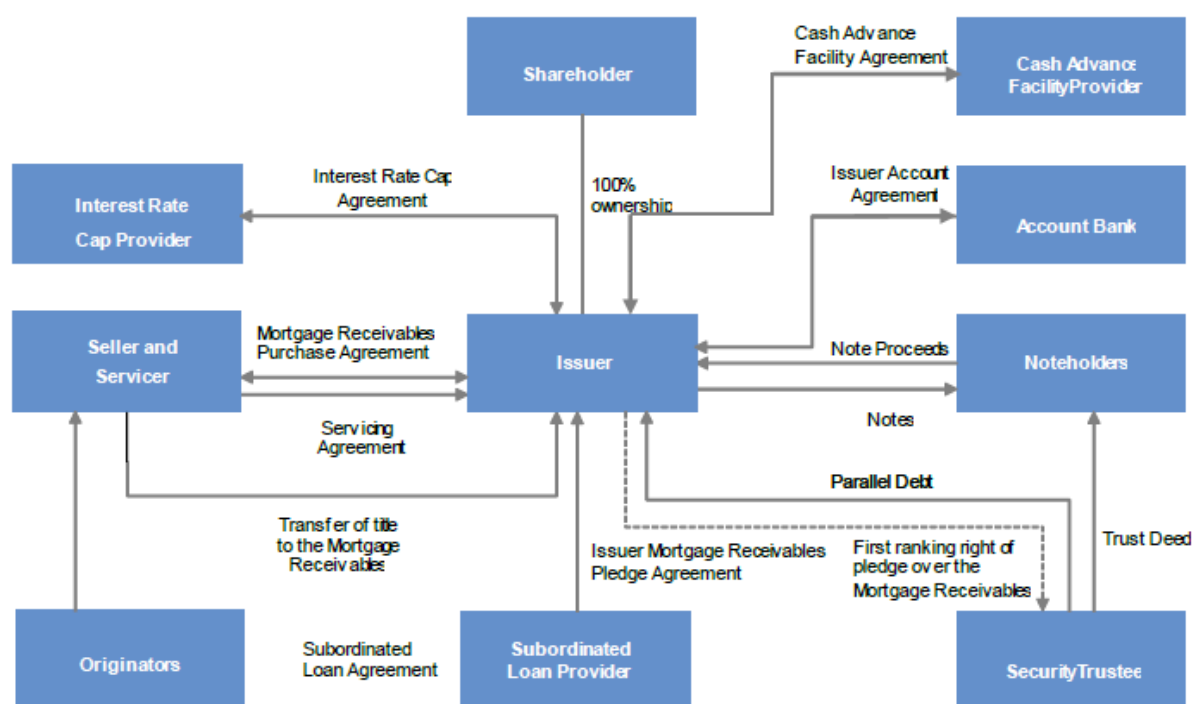
*This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes must be based on a consideration of this Prospectus as a whole, including any supplement hereto. This overview is not purported to be complete and should be read in conjunction with, and is qualified 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 9.1 (Definitions) of the Glossary of Defined Terms set out in this Prospectus.*

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

### 2.1 Structure Diagram

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





## **2.2 Risk Factors**

There are certain risk factors which prospective Noteholders should take into account which are described in section 1 (*Risk Factors*) above.

## 2.3 Principal Parties

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>                                         | SAECURE 20 B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 81990448. The entire issued share capital of the Issuer is held by the Shareholder. The Legal Entity Identifier of the Issuer is 724500Y8ES2FHYDGCF88. |
| <b>Seller:</b>                                         | Aegon Hypotheken B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat in The Hague, the Netherlands and registered with the Trade Register under number 52054454. The entire issued share capital of Aegon Hypotheken B.V. is held by Aegon Nederland N.V.                                               |
| <b>Originators:</b>                                    | (1) Aegon Hypotheken B.V.<br><br>(2) Aegon Levensverzekering N.V., incorporated under Dutch law as a public company with limited liability ( <i>naamloze vennootschap</i> ), having its corporate seat in The Hague, the Netherlands and registered with the Trade Register under number 27095315. The entire issued share capital of Aegon Levensverzekering N.V. is held by Aegon Nederland N.V.                            |
| <b>Issuer Administrator:</b>                           | Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33210270.                                                                                                                       |
| <b>Servicer:</b>                                       | Aegon Hypotheken B.V.                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Security Trustee:</b>                               | Stichting Security Trustee SAECURE 20, established under Dutch law as a foundation ( <i>stichting</i> ) having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 81996438.                                                                                                                                                                                                  |
| <b>Shareholder:</b>                                    | Stichting Holding SAECURE 20, established under Dutch law as a foundation ( <i>stichting</i> ) having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 81989601.                                                                                                                                                                                                           |
| <b>Directors of the Issuer and of the Shareholder:</b> | Intertrust Management B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33226415, the sole director of the Issuer and of the Shareholder.                                                                            |

|                                           |                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors of the Security Trustee:</b> | IQ EQ Structured Finance B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33075510, as the sole director of the Security Trustee. |
| <b>Interest Rate Cap Provider:</b>        | BNP Paribas                                                                                                                                                                                                                                                                                                                                 |
| <b>Issuer Account Bank:</b>               | BNG Bank N.V., incorporated under Dutch law as a public company with limited liability ( <i>naamloze vennootschap</i> ) having its corporate seat in The Hague, and registered with the Commercial Register of the Chamber of Commerce under number 27008387 ( <b>BNG Bank</b> ).                                                           |
| <b>Cash Advance Facility Provider:</b>    | BNG Bank                                                                                                                                                                                                                                                                                                                                    |
| <b>Principal Paying Agent:</b>            | Citibank, N.A. London Branch                                                                                                                                                                                                                                                                                                                |
| <b>Paying Agent:</b>                      | Citibank, N.A. London Branch                                                                                                                                                                                                                                                                                                                |
| <b>Registrar and Transfer Agent:</b>      | Citibank, N.A. London Branch                                                                                                                                                                                                                                                                                                                |
| <b>Reference Agent:</b>                   | Citibank, N.A. London Branch                                                                                                                                                                                                                                                                                                                |
| <b>Arranger:</b>                          | ABN AMRO Bank N.V., incorporated under Dutch law as a public company with limited liability ( <i>naamloze vennootschap</i> ) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 34334259 ( <b>ABN AMRO</b> )                                                        |
| <b>Managers:</b>                          | ABN AMRO, BNP Paribas, BofA Securities, Deutsche Bank and Wells Fargo Securities                                                                                                                                                                                                                                                            |
| <b>Clearing Institutions:</b>             | Euroclear and Clearstream, Luxembourg                                                                                                                                                                                                                                                                                                       |
| <b>Listing Agent:</b>                     | ABN AMRO                                                                                                                                                                                                                                                                                                                                    |
| <b>Rating Agencies:</b>                   | Fitch and S&P                                                                                                                                                                                                                                                                                                                               |
| <b>Insurance Savings Participant:</b>     | AEGON Levensverzekering N.V.                                                                                                                                                                                                                                                                                                                |
| <b>Bank Savings Participant:</b>          | Aegon Bank N.V. incorporated under Dutch law as a public company with limited liability ( <i>naamloze vennootschap</i> ), having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30100799.                                                                                             |

**Conversion Participant:** Aegon Levensverzekering N.V.

**Originator Collection Account Bank:** ABN AMRO

**Subordinated Loan Provider:** Aegon Hypotheken B.V.

## 2.4 Notes

|                                                                                       | <b>Class A</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Class B</b>  | <b>Class C</b>  |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Principal Amount</b>                                                               | EUR 657,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EUR 43,800,000  | EUR 8,800,000   |
| <b>Issue Price</b>                                                                    | 102.824%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 100%            | 100%            |
| <b>Interest rate up to and excluding the First Optional Redemption Date</b>           | Three-month EURIBOR + 0.70% per annum with an aggregate minimum interest rate of 0.00 per cent. per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0%              | 0%              |
| <b>Interest rate as from and including the First Optional Redemption Date</b>         | Three-month EURIBOR up to a maximum rate of 5 per cent. per annum (the <b>EURIBOR Agreed Rate</b> ) + 0.70% per annum with an aggregate minimum interest rate of 0.00 per cent. per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0%              | 0%              |
| <b>Class A Excess Consideration after the First Optional Redemption Date</b>          | <p>On each Notes Payment Date after the First Optional Redemption Date, the Class A Noteholders will in accordance with the Pre-Enforcement Revenue Priority of Payments, on a <i>pro rata</i> and <i>pari passu</i> basis and in accordance with the amounts outstanding of the Class A Notes at such time, be entitled to a step-up consideration equal to the relevant Principal Amount Outstanding of the Class A Notes multiplied by the margin per annum specified in the item <i>Margin for Class A Step-up Consideration</i> (the <b>Class A Step-up Consideration</b>).</p> <p>Furthermore, if three-month EURIBOR exceeds the EURIBOR Agreed Rate, on each Notes Payment Date after the First Optional Redemption Date, the Class A Noteholders will, in accordance with the Pre-Enforcement Revenue Priority of Payments, on a <i>pro rata</i> and <i>pari passu</i> basis and in accordance with the respective amounts outstanding of the Class A Notes at such time, be entitled to an amount equal to the Principal Amount Outstanding of the Class A Notes multiplied by the relevant three-month EURIBOR rate per annum to the extent it exceeds the EURIBOR Agreed Rate (the <b>EURIBOR Excess Consideration</b>).</p> |                 |                 |
| <b>Margin for Class A Step-up Consideration</b>                                       | 0.35% per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A             | N/A             |
| <b>Class A Excess Consideration</b>                                                   | <p>The Class A Step-up Consideration and the EURIBOR Excess Consideration are together referred to as the <b>Class A Excess Consideration</b>.</p> <p>The Class A Excess Consideration will be subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero and (ii) replenish the Reserve Account up to the amount of the Reserve Account Target Level.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                 |
| <b>Class A Additional Redemption Amounts after the First Optional Redemption Date</b> | <p>On each Notes Payment Date after the First Optional Redemption Date, the Class A Noteholders will, in accordance with the respective Principal Amounts Outstanding thereof and until the Class A Notes have been fully redeemed, be entitled to the Available Revenue Funds remaining after amounts payable under the items (a) to (h) (inclusive) of the Pre-Enforcement Revenue Priority of Payments have been fully satisfied on such Notes Payment Date (the <b>Class A Additional Redemption Amounts</b>). The Class A Additional Redemption Amounts will form part of the Available Principal Funds and will be applied towards redemption of the Class A Notes in accordance with the Principal Priority of Payments until the Class A Notes are redeemed in full.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                 |                 |
| <b>Expected ratings (Fitch/S&amp;P)</b>                                               | AAAsf / AAA (sf)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A             | N/A             |
| <b>First Notes Payment Date</b>                                                       | 28 July 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28 July 2021    | 28 July 2021    |
| <b>First Optional Redemption Date</b>                                                 | 28 October 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 28 October 2027 | 28 October 2027 |
| <b>Final Maturity Date</b>                                                            | 28 April 2093                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 28 April 2093   | 28 April 2093   |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Notes:</b>                               | The Notes (which expression, for the avoidance of doubt, does not refer to the beneficial interests therein whilst the Notes are evidenced by Global Registered Note Certificates) will be issued by the Issuer on the Closing Date.                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Issue Price:</b>                         | <p>The issue price of each Class of Notes will be as follows:</p> <ul style="list-style-type: none"> <li>(i) the Class A Notes, 102.824 per cent.;</li> <li>(ii) the Class B Notes, 100 per cent.; and</li> <li>(iii) the Class C Notes, 100 per cent.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Global Registered Note Certificates:</b> | <p>The Notes of each Class will be evidenced by a Global Registered Note Certificate.</p> <p>It is expected that the Global Registered Note Certificates evidencing the Class A Notes will be deposited with the common safekeeper for Euroclear and Clearstream, Luxembourg (the <b>Common Safekeeper</b>) on or about the Closing Date.</p> <p>It is expected that the Global Registered Note Certificates evidencing the Class B Notes and the Class C Notes, will be deposited with the common depositary for Euroclear and Clearstream, Luxembourg (the <b>Common Depositary</b>) on or about the Closing Date.</p>                          |
| <b>Registration and Transfer of Notes:</b>  | <p>The Notes will be in registered form. Interests in the Notes are transferred in accordance with Condition 1.3 (<i>Transfers</i>).</p> <p>For so long as Notes are evidenced by a Global Registered Note Certificate held by the Common Safekeeper or Common Depositary, interests in such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg. Only in exceptional circumstances will certificates in definitive form be issued to evidence the Notes.</p>                                                                                                      |
| <b>Denomination:</b>                        | A minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Status and Ranking:</b>                  | <p>The Notes rank pari passu and pro rata without any preference or priority among Notes of the same Class in respect of the Security proceeds and payments of principal. See further section 4.1 (<i>Terms and Conditions of the Notes</i>) below.</p> <p>The Class A Excess Consideration payable to the Class A Noteholders will be subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero and (ii)</p> |

replenish the Reserve Account up to the amount of the Reserve Account Target Level and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*).

The right to payment of principal on the Class B Notes will be subordinated to payment of principal amounts and interest amounts in respect of the Class A Notes, and as from but excluding the First Optional Redemption Date, the Class A Excess Consideration payable in respect of the Class A Notes if applicable, and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*).

The right to payment of principal on the Class C Notes will be subordinated to payment of principal amounts (through debiting of the Class A Principal Deficiency Ledger and, as from but excluding the First Optional Redemption Date, the Class A Additional Redemption Amounts or following delivery of an Enforcement Notice) and interest amounts in respect of the Class A Notes and as from but excluding the First Optional Redemption Date, the Class A Excess Consideration and payments of principal (through debiting of the Class B Principal Deficiency Ledger or following delivery of an Enforcement Notice) on the Class B Notes and may be limited as more fully described in section 4.1 (*Terms and Conditions of the Notes*).

The Class C Noteholders do not have the right to receive any amount pursuant to the Pre-Enforcement Principal Priority of Payments but will receive payments in accordance with the Pre-Enforcement Revenue Priority of Payments or Post-Enforcement Priority of Payments.

**Interest:**

Interest on the Class A Notes will accrue at a floating rate 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 on each Notes Payment Date.

On each Notes Payment Date as from but excluding the First Optional Redemption Date, the Class A Noteholders will in accordance with the Pre-Enforcement Revenue Priority of Payments, on a *pro rata* and *pari passu* basis and in accordance with the amounts outstanding of the Class A Notes at such time, be entitled to the Class A Excess Consideration.

The Class A Excess Consideration will be subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero and (ii) replenish the Reserve Account up to the amount of the Reserve Account Target Level.

The Class B Notes and the Class C Notes will not carry any interest.

The interest on the Class A Notes will be calculated on the basis of the actual number of days elapsed in an Interest Period divided by 360 days.

Interest on the Class A Notes for the first Interest Period will accrue at an annual rate equal to the linear interpolation between EURIBOR for three-month deposits in euro and EURIBOR for six-month deposits in euro (determined in accordance with Condition 4) and interest on the Class A Notes, for each successive Interest Period up to (but excluding) the First Optional Redemption Date will accrue from and including the first Notes Payment Date at an annual rate equal to EURIBOR for three-month deposits in euro (determined in accordance with Condition 4), plus a margin per annum of 0.70% for the Class A Notes.

The rate of interest on the Class A Notes will not be lower than zero.

Payment of interest on the Class A Notes will only be made if and to the extent the Issuer or the Security Trustee, as the case may be, has sufficient funds available to it to satisfy such payment obligation in accordance with the relevant Priority of Payments.

**Class A Step-up Consideration:**

On each Notes Payment Date after the First Optional Redemption Date, the Class A Noteholders will, in accordance with the Pre-Enforcement Revenue Priority of Payments, on a *pro rata* and *pari passu* basis and in accordance with the amounts outstanding of the Class A Notes at such time, be entitled to a step-up consideration equal to the relevant Principal Amount Outstanding of the Class A Notes multiplied by a margin per annum of 0.35% (the **Class A Step-up Consideration**).

The rate of interest on the Class A Notes will not be lower than zero.

Payment of interest on the Class A Notes will only be made if and to the extent the Issuer or the Security Trustee, as the case may be, has sufficient funds available to it to satisfy such payment obligation in accordance with the relevant Priority of Payments.

**Final Maturity Date:**

Unless previously redeemed as provided below, the Issuer will, subject to and in accordance with the Conditions, redeem any remaining Notes outstanding on the Final Maturity Date at their respective Principal Amount Outstanding together with accrued interest, on such date, subject to and in accordance with the Conditions.

**Amortisation of the Notes other than the Class C Notes:**

Prior to the delivery of an Enforcement Notice, the Issuer shall on each Notes Payment Date apply the Available Principal Funds, prior to the First Optional Redemption Date where applicable after payment of a Class A Revenue Shortfall Amount and/or satisfaction of the purchase price of any Further Advance Receivables, towards redemption, at their respective Principal Amount Outstanding, of (i) *first*, the Class A Notes until fully redeemed, and (ii) *second*, subject to Condition 9(a), the Class B Notes, until fully redeemed.

Following delivery of an Enforcement Notice any amounts to be distributed by the Security Trustee under the Trust Deed to the Secured



Creditors (with certain exceptions) will be applied in accordance with the Post-Enforcement Priority of Payments (see section *Credit Structure*).

**Amortisation of the Class C Notes:**

Unless an Enforcement Notice is delivered, payment of principal on the Class C Notes will not be made until the earlier of (i) the Notes Payment Date on which all amounts of interest and principal on the Notes (other than the Class C Notes) will have been paid in full and (ii) the First Optional Redemption Date. On such Notes Payment Date or First Optional Redemption Date and on each Notes Payment Date thereafter payment of principal on the Class C Notes will be made, subject to and in accordance with the Conditions and the Pre-Enforcement Revenue Priority of Payments.

Following delivery of an Enforcement Notice any amounts to be distributed by the Security Trustee under the Trust Deed to the Secured Creditors (with certain exceptions) will be applied in accordance with the Post-Enforcement Priority of Payments (see section *Credit Structure*).

**Mandatory Redemption:**

Subject to the Conditions, the Issuer will be obliged to apply the Available Principal Funds to redeem, whether in full or in part, at their respective Principal Amount Outstanding, the Class A Notes and the Class B Notes on each Notes Payment Date on a *pro rata* basis within a Class, in the following order:

- (i) first, the Class A Notes, until fully redeemed, and thereafter
- (ii) second, subject to Condition 9(a), the Class B Notes, until fully redeemed.

The Class C Notes are subject to redemption in accordance with Condition 6(f) and subject to Condition 9(a).

**Optional Redemption of the Notes:**

The Issuer may, at its option, on giving not more than sixty (60) nor less than thirty (30) days written notice to the Security Trustee and the Noteholders in accordance with Condition 13, on the First Optional Redemption Date and on each Optional Redemption Date thereafter redeem, subject to Condition 9(a), all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes. From the Notes Payment Date falling in October 2028, (i) the Issuer may, in case the Seller or any of its group companies has decided not to purchase the Mortgage Receivables, sell the Mortgage Receivables for a price below their Outstanding Principal Amount (but subject always to being sufficient to satisfy in full the items ranking in priority to the Class A Notes as well as to redeem the Class A Notes in full and to pay any accrued and unpaid amounts of interest and any accrued and unpaid Class A Excess Consideration in respect of the Class A Notes) and will apply such proceeds to redeem all (but not only part) of the Class A Notes or (ii) the Class A Notes may be redeemed for a lower amount if it has been approved by an Extraordinary Resolution of the Class A Noteholders to sell the Mortgage Receivables at a price less

than the amount required to redeem the Class A Notes in full together with accrued and unpaid interest and the Class A Excess Consideration (and any higher ranking items in accordance with the Pre-Enforcement Revenue Priority of Payments) and subsequently the Class B Notes may be redeemed at an amount equal to the higher of (a) the Available Principal Funds remaining after redemption of the Class A Notes together with accrued and unpaid interest thereon and any accrued but unpaid Class A Excess Consideration (including, for the avoidance of doubt, an amount equal to the balance of the Class A Excess Consideration Deficiency Ledger) and (b) zero. Any unpaid amount on the Class B Notes shall in such case cease to be due and payable by the Issuer and the relevant Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

**Redemption following regulatory call:**

On each Notes Payment Date, the Seller has the option but not the obligation to repurchase all (but not only part of) the Mortgage Receivables upon the occurrence of a Regulatory Change. The Issuer must use the proceeds to redeem the Notes at their Principal Amount Outstanding plus accrued but unpaid interest (if any) thereon, after payment of the amounts to be paid in priority to redemption of the Notes and subject to Condition 9(a).

**Redemption following clean-up call:**

The Seller has the option (but is not obliged) to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on any Notes Payment Date on which the principal amount due on the Mortgage Receivables then outstanding is less than 10% of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date. On the Notes Payment Date following the date on which all Mortgage Receivables have been sold and assigned, the Issuer shall redeem, subject to Condition 9(a), all (but not only part) of the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.

**Redemption for tax reasons:**

On each Notes Payment Date the Issuer may (but is not obliged to) redeem all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon up to and including the date of redemption after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Conditions, if (a) the Issuer or the Paying Agents has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction) and/or (b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes, as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the issue of the Notes. No redemption pursuant to item (ii) may be made unless the Issuer receives an opinion of

independent counsel that there is a probability that the act taken by the taxing authority leads to one of the events mentioned at (a) or (b).

**Method of Payment:** For as long as the Notes are evidenced by Global Registered Note Certificates, payments of principal and interest will be made in euro, to the Common Safekeeper or Common Depositary, as applicable, for the credit of the respective accounts of the Noteholders (see further *Form* in section *The Notes*).

**Withholding tax:** All payments of, or in respect of, principal and, if applicable, interest on the Notes will be made without withholding of, or deduction for any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands or 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 be obliged to 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, be required to pay additional amounts as a result of the deduction or withholding. If FATCA Withholding is required, the provisions of Condition 6(g) (*Redemption for tax reasons*) may apply and the Issuer may redeem the Notes.

**Use of proceeds:** The Issuer will apply the net proceeds from the issue of the Notes (other than the Class C Notes) (i) towards payment of part of the Initial Purchase Price for the Mortgage Receivables to be transferred to the Issuer on the Closing Date and (ii) to make a deposit in an amount of € 2,034,813.55 for Construction Deposits as at the Cut-Off Date into the Construction Deposit Account, pursuant to the provisions of the Mortgage Receivables Purchase Agreement to be entered into on the Signing Date and made between the Seller, the Originators, the Issuer and the Security Trustee. See *Purchase, Repurchase and Sale* in section *Portfolio Documentation*.

The net proceeds from the issue of the Class C Notes will be credited to the Reserve Account.

**Security for the Notes:** The Noteholders together with the other Secured Creditors have the indirect benefit of the security created by the Issuer in favour of the Security Trustee pursuant to Trust Deed.

The Noteholders together with the other Secured Creditors have the indirect benefit of (i) a first ranking undisclosed right of pledge granted by the Issuer to the Security Trustee in connection with the Parallel Debt over the Mortgage Receivables, including all rights ancillary thereto in respect of the Mortgage Loans and the Beneficiary Rights relating thereto, (ii) a

first ranking disclosed right of pledge granted by the Issuer to the Security Trustee over the Issuer Rights and (iii) a first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer's claims in respect of the Issuer Accounts.

After delivery of an Enforcement Notice, the amounts payable to the Noteholders and the other Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, *inter alia*, will consist of amounts recovered by the Security Trustee in respect of such rights of pledge and amounts received by the Security Trustee as creditor under the Parallel Debt. Payments by the Security Trustee to the Secured Creditors will be made in accordance with the Post-Enforcement Priority of Payments.

**Parallel Debt:**

Under the Trust Deed the Issuer will undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Secured Creditors pursuant to the relevant Transaction Documents, provided that every payment in respect of such relevant Transaction Documents for the account of or made to the Secured Creditors directly shall operate in satisfaction *pro tanto* of the corresponding payment covenant in favour of the Security Trustee (such a payment undertaking and the obligations and liabilities resulting from it being referred to as the Parallel Debt).

**Secured Creditors Agreement:**

Under the Secured Creditors Agreement, each Secured Creditor agrees and confirms that the security provided pursuant to the provisions of the Security Documents shall, indirectly, through the Security Trustee, be for the exclusive benefit of the Secured Creditors (including for the avoidance of doubt, the Noteholders). Under the Secured Creditors Agreement, each Secured Creditor moreover agrees to be bound by the relevant terms and provisions of the Trust Deed including, but not limited to, the limited recourse and non-petition provisions contained therein.

**Listing:**

Application has been made to list the Class A Notes on Euronext Amsterdam. Listing is expected to take place on or before the Closing Date.

**Rating:**

It is a condition precedent to issuance that, upon issue, the Class A Notes be assigned an 'AAAsf' rating by Fitch and an 'AAA (sf)' rating by S&P. The Class B Notes and the Class C Notes will not, upon issue, be assigned a rating by Fitch and S&P.

The identifier "sf" stands for "structured finance". The addition of the identifier "sf" (by Fitch) or "(sf)" (by S&P) indicates only that the instrument is deemed to meet the regulatory definition of "structured finance" as referred to in the CRA Regulation. In no way does it modify the meaning of the rating itself.

S&P Global Ratings Europe Limited, is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European

Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P Global Ratings Europe Limited is not established in the United Kingdom. Accordingly the rating(s) issued by S&P Global Ratings Europe Limited have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P Global Ratings Europe Limited may be used for regulatory purposes in the United Kingdom in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK CRA Regulation**).

Fitch Ratings Limited is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Fitch Ratings Limited is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Fitch Ratings Limited have been endorsed by Fitch Ratings Ireland in accordance with the CRA Regulation. Fitch Ratings Ireland is established in the European Union and registered under the CRA Regulation. As such Fitch Ratings Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

**Governing Law:**

The Transaction Documents (which also include the Notes), other than the Interest Rate Cap Agreement, and any non-contractual obligations arising out of or in relation to the Transaction Documents other than the Interest Rate Cap Agreement, will be governed by and construed in accordance with the laws of the Netherlands. The Interest Rate Cap Agreement and any non-contractual obligations arising out of or in relation to the Interest Rate Cap Agreement will be governed by and construed in accordance with English law.

**Selling Restrictions:**

There are selling restrictions in relation to the European Economic Area, Italy, France, 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 4.3 (*Subscription and Sale*). Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction.

## 2.5 Credit Structure

- Available Funds:** The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables together with certain amounts it receives under the Cash Advance Facility Agreement, the Interest Rate Cap Agreement, the Participation Agreements and the amounts credited to the Issuer Transaction Account and the Reserve Account, to make payments of, *inter alia*, principal and interest (if applicable) due in respect of the Notes. See section *Credit Structure*.
- Priority of Payments:** The obligations of the Issuer in respect of the Notes will be subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments (see section *Credit Structure*). The right to payment of principal on the Class B Notes will be subordinated to, *inter alia* payments of principal amounts and following delivery of an Enforcement Notice interest amounts in respect of the Class A Notes, and as from the First Optional Redemption Date, the Class A Excess Consideration Revenue Shortfall Amount payable in respect of the Class A Notes if applicable. The right to payment of principal on the Class C Notes will be subordinated to, *inter alia*, payments of principal amounts (through debiting of the Class A Principal Deficiency Ledger or following delivery of an Enforcement Notice) and interest amounts in respect of the Class A Notes and as from the First Optional Redemption Date, the Class A Excess Consideration and the Class A Additional Redemption Amounts payable in respect of the Class A Notes if applicable, and payments of principal (through debiting of the Class B Principal Deficiency Ledger or following delivery of an Enforcement Notice upon Enforcement) on the Class B Notes and in each case may be limited as more fully described herein under section *Credit Structure* and *Terms and Conditions* in section *The Notes*.
- Cash Advance Facility Agreement:** The Issuer will enter into a Cash Advance Facility Agreement with the Cash Advance Facility Provider under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in its Available Revenue Funds. See section *Credit Structure*.
- Issuer Transaction Account:** The Issuer shall maintain with the Issuer Account Bank the Issuer Transaction Account into which, *inter alia*, all amounts of interest and principal received under the Mortgage Receivables, will be transferred by the Servicer in accordance with the Servicing Agreement.
- Reserve Account:** The net proceeds of the Class C Notes will be credited to the Reserve Account held with the Issuer Account Bank. The purpose of the Reserve Account will be to enable the Issuer to meet the Issuer's payment obligations under items (a) up to and including (f) of the Pre-Enforcement Revenue Priority of Payments in the event of a shortfall of the Available Revenue Funds on a Notes Payment Date. If and to the extent that the Available Revenue Funds calculated on a Notes Calculation Date exceed the amounts required to meet items (a) up to and including (f) of the Pre-Enforcement Revenue Priority of Payments, such excess amount will be

deposited in, or, as the case may be, used to replenish the Reserve Account by crediting such amount to the Reserve Account up to the Reserve Account Target Level on the immediately succeeding Notes Payment Date.

**Interest Rate Cap  
Collateral Account:**

The Issuer will maintain with the Issuer Account Bank the Interest Rate Cap Collateral Account to which only collateral (i.e. cash) pursuant to the Interest Rate Cap Agreement will be transferred, under which the Issuer Account Bank will agree to pay or charge a guaranteed rate of interest determined by reference to €STR (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement) less a margin.

**Construction Deposit  
Account:**

The Issuer will maintain with the Issuer Account Bank the Construction Deposit Account into which an amount equal to the aggregate Construction Deposits will be deposited on the Closing Date or, thereafter, in case of purchase of Further Advance Receivables having a Construction Deposit attached to them, on the relevant Reconciliation Date. The Construction Deposit Account will be debited for (i) payments to the Seller upon Construction Deposits being paid out by an Originator or on behalf of the Borrowers and (ii) transfer to the Issuer Transaction Account in case the Issuer has no obligation to pay any further part of the Initial Purchase Price.

The Issuer Accounts are more fully described in *Issuer Accounts* in section *Credit Structure*.

**Issuer Account  
Agreement:**

On the Signing Date, the Issuer, the Issuer Account Bank and the Security Trustee will enter into the Issuer Account Agreement, under which the Issuer Account Bank will agree to pay or charge a guaranteed rate of interest determined by reference to (i) €STR (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement) less a margin, on the balance standing from time to time to the credit of the Issuer Transaction Account, the Construction Deposit Account and the Interest Rate Cap Collateral Account, or (ii) three-month EURIBOR (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement) less a margin, on the balance standing from time to time to the credit of the Reserve Account.

**Administration  
Agreement:**

Under the Administration Agreement, the Issuer Administrator will agree to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions (see further *Administration Agreement* in section *Credit Structure*).

**Interest Rate Cap  
Agreement:**

On the Closing Date, the Issuer will enter into the Interest Rate Cap Agreement with the Interest Rate Cap Provider. The Interest Rate Cap Agreement, which will be effective from, and including, the Closing Date to, and including, 28 April 2036, requires the Interest Rate Cap Provider, against payment of the Initial Interest Rate Cap Payment on the Closing Date, to make payments to the Issuer up to termination of the Interest Rate

Cap Agreement on a quarterly basis if and to the extent that three-month EURIBOR for any Interest Period exceeds the cap strike rate of 2.5 per cent. (**Cap Strike Rate**). Such payments will amount to the product of (i) the part of the three-month EURIBOR for the relevant Interest Period exceeding the Cap Strike Rate, (ii) the applicable Cap Notional Amount and (iii) the actual number of days in the relevant Interest Period divided by 360. The Cap Notional Amount amortises in accordance with section 5.4 (*Hedging*) of this Prospectus.

Any payments received by the Issuer from the Interest Rate Cap Provider (excluding, for the avoidance of doubt, any Interest Rate Cap Collateral) will form part of the Available Revenue Funds.

**Subordinated Loan Agreement:**

On the Closing Date, the Issuer will enter into the Subordinated Loan Agreement with the Subordinated Loan Provider and the Security Trustee for an amount of EUR 9,300,000. The proceeds of the Subordinated Loan will be used to pay certain start-up costs and expenses incurred by the Issuer in connection with the issue of the Notes including, but not limited to, the Initial Interest Rate Cap Payment to be paid on the Closing Date.



## 2.6 Portfolio Information

### Key characteristics of the Mortgage Loans

The key characteristics of the Portfolio are set out below.

| 1. Key characteristics                                             |                |
|--------------------------------------------------------------------|----------------|
| Cut-off date                                                       | 31/01/2021     |
| Principal balance (EUR)                                            | 748,506,096.43 |
| Value of saving deposits (EUR)                                     | 47,706,292.47  |
| Net principal balance (EUR)                                        | 700,799,803.96 |
| Construction deposits (EUR)                                        | 2,034,813.55   |
| Net principal balance excl. construction and saving deposits (EUR) | 698,764,990.41 |
| Number of borrowers                                                | 3,378          |
| Number of loanparts                                                | 7,907          |
| Average principal balance (borrower) (EUR)                         | 207,459.98     |
| Weighted average current interest rate (%)                         | 3.62%          |
| Weighted average remaining fixed rate period (yrs)                 | 14.22          |
| Weighted average maturity (yrs)                                    | 24.24          |
| Weighted average seasoning (yrs)                                   | 5.87           |
| Weighted average LTMV (CLTOMV) (%)                                 | 70.56          |
| Weighted average LTMV (CLTOMV) (indexed) (%)                       | 54.66          |
| Weighted average LTFV (CLTOFV) (%)                                 | 78.40          |
| Weighted average LTFV (CLTOFV) (indexed) (%)                       | 61.67          |
| Weighted average LTI                                               | 3.24           |

#### Mortgage Loans:

The Mortgage Receivables to be sold by the Seller pursuant to the Mortgage Receivables Purchase Agreement will result from Mortgage Loans which are secured by a first-ranking mortgage right or, in case of mortgage loans (including any Further Advance, as the case may be) secured on the same mortgaged property, first and sequentially lower ranking mortgage rights over (a) real estate (*onroerende zaak*), (b) an apartment right (*appartementsrecht*), or (c) a long lease (*recht van erfpacht*) over property situated in the Netherlands and entered into by the relevant Originator and a Borrower which meet the criteria for such Mortgage Loans set forth in the Mortgage Receivables Purchase Agreement and which will be selected prior to or on the Closing Date. Prior to the Closing Date, Aegon Levensverzekering N.V. has sold and transferred the legal title to the Mortgage Receivables and the NHG Advance Rights relating thereto resulting from Mortgage Loans originated by it to the Seller, by means of deeds of assignment which are registered prior to the Closing Date with the Dutch tax authorities, without notification of the assignments to the Borrowers (*stille cessie*) (**Assignment I**). On the Closing Date, the Seller will transfer the legal title to all Mortgage Receivables and the NHG Advance Rights relating thereto to the Issuer, by means of a notarial deed or by means of a private deed of assignment which is registered on the Closing Date with the Dutch tax authorities, without notification of the assignment to

the Borrowers (*stille cessie*) (**Assignment II**). The Portfolio will consist of Linear Mortgage Loans (*lineaire hypotheek*), Interest-only Mortgage Loans (*aflossingsvrije hypotheek*), Annuity Mortgage Loans (*annuïteitenhypotheek*), Life Mortgage Loans (*levenhypotheek*), Universal Life Mortgage Loans including Savings Investment Mortgage Loans (*levensloophypotheek*), Savings Mortgage Loans (*spaarhypotheek*) and Bank Savings Mortgage Loans (*bankspaarhypotheek*) or combinations of these types of loans.

See further Description of Mortgage Loans in section *Portfolio Information*.

**Beneficiary Rights:** Each Originator has the benefit of Beneficiary Rights which entitles the relevant Originator to receive final payment (*einduitkering*) under the relevant Insurance Policies, which payment is to be applied towards redemption of the Mortgage Receivables. Aegon Levensverzekering N.V. has, to the extent legally possible, assigned its Beneficiary Rights to the Seller. Under the Mortgage Receivables Purchase Agreement, the Seller will to the extent possible assign all Beneficiary Rights to the Issuer and the Issuer will accept such assignment. See *The Issuer may not have the benefit of the Beneficiary Rights* in section *Risk Factors*.

**Further Advances:** The Mortgage Receivables Purchase Agreement provides that the Seller will up to but excluding the last calendar month of the Notes Payment Date immediately preceding the First Optional Redemption Date offer any Further Advance Receivable for sale to the Issuer on the first Reconciliation Date falling after the Mortgage Calculation Period in which the Further Advance is granted, provided that the Additional Purchase Conditions are met (as described under *Purchase, Repurchase and Sale* in section *Portfolio Documentation*).

The Issuer will, subject to and in accordance with the Conditions, and subject to sufficient principal funds being available on the Issuer Transaction Account, purchase the Further Advance Receivables and the Beneficiary Rights relating thereto (as described in *Purchase, Repurchase and Sale* in section *Portfolio Documentation*).

When a Further Advance is granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable and the Beneficiary Rights relating thereto, the Issuer will at the same time create a first right of pledge on such Further Advance Receivable and to the extent legally possible the Beneficiary Rights relating thereto in favour of the Security Trustee.

If (i) a Further Advance Receivable does not meet the Additional Purchase Conditions or (ii) the Further Advance is granted in or after the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date, the Seller shall repurchase and accept the re-assignment of the Mortgage Receivables resulting from the Mortgage Loan in respect of which a Further Advance is granted and the Beneficiary Rights relating thereto at a price which is at least equal to the aggregate principal outstanding amounts of such Mortgage Receivables together with accrued but unpaid interest.

**NHG**  
**Guarantee:** As per the Cut-Off Date 31.8% of the Loan Parts have the benefit of an NHG Guarantee. See further *Description of Mortgage Loans* in section *Portfolio Information* and *NHG Guarantee Programme* in section *Portfolio Information*.

## 2.7 Portfolio Documentation

### **Mortgage Receivables:**

In accordance with the terms of the Mortgage Receivables Purchase Agreement, the Issuer will purchase and accept the assignment of the Mortgage Receivables (including any Further Advance Receivables (for the avoidance of doubt, including any parts thereof corresponding with amounts credited to the Construction Deposits)) of the Seller under or in connection with certain selected mortgage loans (which may consist of one or more Loan Parts secured by a right of Mortgage).

### **Repurchase of Mortgage Receivables:**

In the Mortgage Receivables Purchase Agreement the Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable sold by it to the Issuer:

- (a) on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which any of the representations and warranties given by the Seller in respect of the Mortgage Loan and/or the Mortgage Receivable, including the representation and warranty that the Mortgage Loan or, as the case may be, the Mortgage Receivables meet(s) the Mortgage Loan Criteria, proves to have been untrue or incorrect (subject to a remedy period if the breach is capable of being remedied);
- (b) on the Notes Payment Date immediately following the date on which the relevant Originator agrees with a Borrower to grant a Further Advance under the Mortgage Loan (i) if and to the extent that the Further Advance Receivable does not meet all of the Additional Purchase Conditions or (ii) if such Further Advance is granted in or after the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date;
- (c) on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which an amendment of the terms of the Mortgage Loan becomes effective as a result of which such Mortgage Loan no longer meets certain criteria set forth in the Mortgage Receivables Purchase Agreement and/or the Servicing Agreement (including the Mortgage Loan Criteria), unless such amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the Mortgage Loan or is otherwise made as part of a restructuring or renegotiation of the Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan;
- (d) on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which the Seller notifies the Issuer that it or Aegon Levensverzekering N.V. has consented to a request by a Borrower for the residential letting of the relevant Mortgaged Asset, such consent not to become effective prior to the repurchase and re-assignment of the Mortgage Receivable;

- (e) on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which (a) on or prior to foreclosure of the relevant NHG Mortgage Loan, the relevant NHG Mortgage Loan no longer has the benefit of an NHG Guarantee or (b) following foreclosure of the relevant NHG Mortgage Loan, the amount actually reimbursed under the NHG Guarantee is lower than the amount claimable under the terms of the NHG Guarantee, each time as a result of action taken or omitted to be taken by the relevant Originator or the Servicer;
- (f) on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which an amendment of the terms of the relevant NHG Mortgage Loan becomes effective and as a result of such amendment the NHG Guarantee in respect of such NHG Mortgage Loan no longer applies; and
- (g) on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which it appears that the duty of care in respect of a Mortgage Loan has not been complied with by an intermediary for which the Seller or Aegon Levensverzekering N.V. is responsible pursuant to the Wft.

In addition thereto, the Seller has undertaken in the Mortgage Receivables Purchase Agreement to repurchase and accept re-assignment of Mortgage Receivables sold by it to the Issuer as of the Notes Calculation Period following the First Optional Redemption Date, in the event that the weighted average interest rate of all Mortgage Loans that have been reset in a Notes Calculation Period following the First Optional Redemption Date is less than the average three-month EURIBOR + 1.00% for such Notes Calculation Period. The average three-month EURIBOR will be determined by the Issuer Administrator, by dividing the sum of all three-month EURIBOR rates as observed on each Business Day during such Notes Calculation Period by the number of Business Days in such Notes Calculation Period. The Seller will repurchase such number of Mortgage Receivables with the lowest interest rates required for the pool of Mortgage Receivables that have been reset in the relevant Notes Calculation Period to return to the minimum required weighted average interest rate.

In addition, the Seller may (without the obligation to do so) repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables upon the exercise of the Clean-up Call Option or the Regulatory Call Option or in the case of redemption of the Notes on any Optional Redemption Date or for tax reasons in accordance with Condition 6(g).

See for a description of the calculation of the repurchase price in each of the above situations *Purchase, Repurchase and Sale* in section *Portfolio Documentation*.

**Sale of Mortgage  
Receivables /  
Alternative Funding:**

On any Optional Redemption Date, the Issuer has the right to sell and assign (all but not only part of) the Mortgage Receivables to a third party, provided, however, that the Issuer shall before selling the Mortgage Receivables to a third party, first invite the Seller and/or any of its group companies to purchase the Mortgage Receivables. In addition, the Issuer may on any Optional Redemption Date obtain alternative funding to redeem the Notes (other than the Class C Notes) or, per the Notes Payment Date falling in October 2028, at least the Class A Notes as further set out in Condition 6. The Issuer shall be required to apply the proceeds of such sale or alternative funding, to the extent relating to principal, towards redemption of the Notes (other than the Class C Notes) or, per the Notes Payment Date falling in October 2028, at least the Class A Notes as further set out in Condition 6 in accordance with Condition 6.

The (re)purchase price of each Mortgage Receivable shall be at least equal to the Outstanding Principal Amount of such Mortgage Receivable on the relevant date of sale, together with accrued interest due but unpaid and any other amount due under the Mortgage Loan, except that, with respect to Mortgage Receivables which on the relevant date of sale are in arrears for a period exceeding ninety (90) days or in respect of which an instruction has been given to the civil law notary to start foreclosure proceedings, the purchase price shall be equal to (a) the Outstanding Principal Amount on the relevant date of sale, together with accrued interest due but unpaid and any other amount due under the Mortgage Loan on the relevant date of sale, or (b) if less, an amount equal to (i) the foreclosure value of the Mortgaged Asset or, (ii) if no valuation report less than twelve (12) months old is available, the Indexed Foreclosure Value and reasonable costs (including any costs incurred by the Issuer in effecting and completing such purchase and assignment), and provided that in each case, the aggregate purchase price (to be) received by the Issuer in respect of the Mortgage Receivables shall be sufficient to redeem, subject to Condition 9(a), the Notes (other than the Class C 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 the Notes.

From the Notes Payment Date falling in October 2028, the Issuer may, in case the Seller or any of its group companies has decided not to purchase the Mortgage Receivables, sell the Mortgage Receivables for (i) a price below their Outstanding Principal Amount (but subject always to being sufficient to satisfy in full the items ranking in priority to the Class A Notes as well as to redeem the Class A Notes in full and to pay any accrued and unpaid amounts of interest and any accrued and unpaid Class A Excess Consideration in respect of the Class A Notes) and will apply such proceeds to redeem all (but not only part) of the Class A Notes or (ii) the Class A Notes may be redeemed for a lower amount if it has been approved by an Extraordinary Resolution of the Class A Noteholders to sell the Mortgage Receivables at a price less than the amount required to redeem the Class A Notes in full together with accrued and unpaid interest and the Class A Excess Consideration (and any higher ranking items in accordance

with the Pre-Enforcement Revenue Priority of Payments) and subsequently the Class B Notes may be redeemed at an amount equal to the higher of (a) the Available Principal Funds remaining after redemption of the Class A Notes together with accrued and unpaid interest thereon and any accrued but unpaid Class A Excess Consideration (including, for the avoidance of doubt, an amount equal to the balance of the Class A Excess Consideration Deficiency Ledger) and (b) zero. Any unpaid amount on the Class B Notes shall in such case cease to be due and payable by the Issuer and the relevant Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

Following the giving of an Enforcement Notice, the Security Trustee shall, without in any event affecting its right to notify the Borrowers of its right of pledge, make an offer (on behalf of the Issuer) to the Seller to purchase the Mortgage Receivables before the Security Trustee enforces its right of pledge by selling the Mortgage Receivables to a third party. The Seller shall inform the Issuer or the Security Trustee, as the case may be, whether or not it or any of its group companies accepts such offer within three (3) Business Days.

In all instances, before the Issuer or the Security Trustee enters into any binding purchase agreement with a third party with respect to the Mortgage Receivables, it will first grant the possibility to the Seller and/or its group companies to purchase the Mortgage Receivables against payment of the same purchase price such third party would be willing to pay. The Seller shall inform the Issuer or the Security Trustee, as the case may be, whether or not it or any of its group companies accepts such offer within three (3) Business Days.

The purchase price of the Mortgage Receivable shall in the event of a sale and assignment after the giving of an Enforcement Notice be at least equal to the Outstanding Principal Amount of each Mortgage Receivable on the relevant date of sale, together with accrued interest due but unpaid and any other amount due under the Mortgage Loan, except that, with respect to Mortgage Receivables which on the relevant date of sale are in arrears for a period exceeding ninety (90) days or in respect of which an instruction has been given to the civil law notary to start foreclosure proceedings, the purchase price shall be equal to (a) the Outstanding Principal Amount on the relevant date of sale, together with accrued interest due but unpaid and any other amount due under the Mortgage Loan on the relevant date of sale, or (b) if less, an amount equal to (i) the foreclosure value of the Mortgaged Asset or, (ii) if no valuation report less than twelve (12) months old is available, the Indexed Foreclosure Value and reasonable costs (including any costs incurred by the Issuer in effecting and completing such purchase and assignment), and provided that the aggregate purchase price (to be) received by the Issuer in respect of the Mortgage Receivables shall be sufficient to redeem, subject to Condition 9(a), the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, for the Class A Notes only, accrued interest due, costs and Class A Excess

Consideration due as reflected in the Class A Excess Consideration Deficiency Ledger.

In the event of a sale and assignment after the giving of an Enforcement Notice, the Issuer, the Security Trustee and the Seller (or the third party purchasing the Mortgage Receivables) shall agree that the Seller (or the third party purchasing the Mortgage Receivables) shall pay the purchase price into the account designated for such purpose. The Security Trustee shall apply such amount in accordance with the Post-Enforcement Priority of Payments.

See for a further description of the calculation of the repurchase price *Purchase, Repurchase and Sale* in section *Portfolio Documentation*.

**Participation  
Agreements:**

On the Closing Date, the Issuer will enter into the Insurance Savings Participation Agreement with the Insurance Savings Participant. Furthermore, on the Closing Date, the Issuer will enter into the Bank Savings Participation Agreement with the Bank Savings Participant.

The main purpose of the Participation Agreements is to ensure the Issuer will receive on an ongoing basis the amounts paid by Borrowers as Savings Premium (under Savings Mortgage Loans), or Savings Investment Premium (under Savings Investment Mortgage Loans) or the deposits made on the Bank Savings Accounts (under Bank Savings Mortgage Loans). In each case such amounts economically serve as principal repayments and form part of the Available Principal Funds.

Under a Participation Agreement the relevant Participant will acquire an economic interest in the form of a contractual participation right against the Issuer in each of the relevant Savings Mortgage Receivables, Savings Investment Mortgage Receivables or Bank Savings Mortgage Receivables (as applicable).

The Insurance Savings Participant will undertake to pay to the Issuer on each Mortgage Collection Payment Date (i) all amounts received as Savings Premium on the Savings Insurance Policies or as Savings Investment Premium on the Savings Investment Insurance Policies, as well as (ii) the Switched Insurance Savings Participation plus (iii) the *pro rata* part, corresponding to the participation in the relevant Savings Mortgage Receivable or the relevant Savings Investment Mortgage Receivable, of the interest paid by the Borrower in respect of such Savings Mortgage Receivable or Savings Investment Mortgage Receivable in respect of the previous month. The amounts referred to in (i), (ii) and (iii) above will form part of the Available Principal Funds. The Issuer will in principle only be exposed to credit risk in respect of the then Outstanding Principal Amount of the Savings Mortgage Receivable or Savings Investment Mortgage Receivable, minus the relevant Savings Participation on such date in such Mortgage Receivable. In return, the Insurance Savings Participant is entitled to receive the Insurance Savings Participation Redemption Available Amount from the Issuer.



Under the Bank Savings Participation Agreement, the Bank Savings Participant will undertake to pay to the Issuer on each Mortgage Collection Payment Date (i) all amounts received as Monthly Bank Savings Deposit Instalments as well as (ii) the *pro rata* part, corresponding to the participation in the relevant Bank Savings Mortgage Receivable of the interest paid by the Borrower in respect of such Bank Savings Mortgage Receivable in respect of the previous month. The Bank Savings Participation increases by the same amount. The amounts referred to in (i) and (ii) above will form part of the Available Principal Funds. The Issuer will in principle only be exposed to credit risk in respect of the then Outstanding Principal Amount of the Bank Savings Mortgage Receivable minus the Bank Savings Participation on such date in such Mortgage Receivable. In return, the Bank Savings Participant is entitled to receive the Bank Savings Participation Redemption Available Amount from the Issuer.

**Initial Participations  
on the Cut-Off Date:**

The initial participations in the Bank Savings Mortgage Receivables on the Cut-Off Date amount to €35,369,709.69.

The initial participations in the Insurance Savings Mortgage Receivables on the Cut-Off Date amount to €12,336,582.78.

See further *Sub-Participation* in section *Portfolio Documentation*, including for a discussion of the Conversion Participations.

**Construction  
Deposits:**

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of, or improvements to, the relevant Mortgaged Asset. In that case the Borrower has placed part of the monies drawn down under the Mortgage Loan on deposit with the relevant Originator, and the relevant Originator has committed to pay out such deposits to or on behalf of the relevant Borrowers in order to enable them to pay for construction of, or improvements to, the relevant Mortgaged Asset, provided certain conditions are met (such mortgages are called construction mortgages (*bouwhypotheek*)). The aggregate of the Construction Deposits as at the Cut-Off Date is €2,034,813.55.

On the Closing Date the Construction Deposit Account will be credited with an amount equal to the aggregate amount of Construction Deposits as at the Cut-Off Date. Thereafter, the Issuer will, in case of purchase of Further Advance Receivables having a Construction Deposit attached to it, on the relevant Reconciliation Date credit the Construction Deposit Account with an amount equal to the aggregate of such Construction Deposits. On each Mortgage Calculation Date, the Servicer will notify the Issuer of all payments made out of the Construction Deposits to or on behalf of the Borrowers during the immediately preceding Mortgage Calculation Period, and the Issuer shall pay on the immediately succeeding Reconciliation Date an equal amount from the Construction Deposit Account to the Seller in consideration of the assignment and transfer of the

Mortgage Receivable to the extent the money drawn under the Mortgage Loan had been credited to the Construction Deposit.

Pursuant to the Mortgage Conditions a Construction Deposit must be paid out within twenty-four (24) months from the start date of the Mortgage Loan, provided, however, that the relevant Originator and the Borrower may agree to another (longer) period. After such period, the remaining Construction Deposit will be set-off against the Mortgage Receivable up to the amount of the Construction Deposit in which case the Issuer will have no further obligation towards the Seller to pay the remaining part of the Initial Purchase Price and consequently any balance standing to the credit of the Construction Deposit Account will be used for redemption of the Notes (other than the Class C Notes) in accordance with Condition 6.

Interest accrued (if a positive amount) on the Construction Deposit Account will form part of the Available Revenue Funds.

**Servicing Agreement:** Under the Servicing Agreement to be entered into on the Signing Date between the Issuer, the Servicer, the Reporting Entity, the Issuer Administrator and the Security Trustee, the Servicer will agree to provide administration and management services in relation to the Mortgage Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Loans and the implementation of arrears procedures including, if applicable, the enforcement of Mortgages. (see further *Origination and Servicing* in section *Portfolio Information* and *Servicing Agreement* in section *Portfolio Documentation* and *Administration Agreement* in section *Credit Structure*).

## 2.8 General

### **Management Agreements:**

The Issuer, the Shareholder and the Security Trustee will each enter into a Management Agreement with the relevant Director pursuant to which the relevant Director will undertake to act as a director of the Issuer, the Shareholder and the Security Trustee, respectively, and to perform certain services in connection therewith.

### **Transparency Reporting Agreement:**

Under the Transparency Reporting Agreement, the Issuer (as SSPE), Aegon Hypotheken B.V. (in its capacity as originator and original lender under the EU Securitisation Regulation) and Aegon Levensverzekering N.V. (as original lender under the EU Securitisation Regulation) shall, in accordance with article 7(2) of the EU Securitisation Regulation, designate amongst themselves the Seller as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation (see further section 5.8 (*Transparency Reporting Agreement*)).

### **Governing Law:**

The Transaction Documents (which also include the Notes), other than the Interest Rate Cap Agreement, and any non-contractual obligations arising out of or in relation to the Transaction Documents other than the Interest Rate Cap Agreement, will be governed by and construed in accordance with the laws of the Netherlands. The Interest Rate Cap Agreement and any non-contractual obligations arising out of or in relation to the Interest Rate Cap Agreement, will be governed by and construed in accordance with English law.

### **3. PRINCIPAL PARTIES**

#### **3.1 Issuer**

SAECURE 20 B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 5214 777. The Issuer is registered with the Trade Register under number 81990448. The legal entity identifier (**LEI**) of the Issuer is 724500Y8ES2FHYDGC88.

The Issuer is a special purpose vehicle, whose objectives are (a) to acquire, to purchase, to manage, to alienate and to encumber assets and to exercise any rights connected to these assets, (b) to acquire funds to finance the acquisition of the assets mentioned under (a) by way of issuing bonds or by way of entering into loan agreements, (c) to invest, including to lend, any funds held by the Issuer, (d) to limit interest rate and other financial risks, amongst others by entering into derivatives agreements such as cap agreements and options, (e) in connection with the foregoing, (i) to borrow funds against the issue of bonds or by entering into loan agreements, inter alia to repay the obligations under the securities mentioned under (b), (ii) to grant security rights and (iii) to enter into agreements relating to bank accounts, administration, custody, asset management and sub participation; and (f) to perform all activities which are, in the widest sense of the word, incidental to or which may be conducive to the attainment of these objectives.

The Issuer was established for the limited purposes of the issuing of the Notes, the acquisition of the Mortgage Receivables and certain related transactions described elsewhere in this Prospectus. The Issuer operates under Dutch law, provided that it may enter into contracts which are governed by the laws of another jurisdiction than the Netherlands.

The Issuer has an issued share capital of €1.00 which is fully paid-up. All shares of the Issuer are held by the Shareholder.

#### **Statement by managing director of the Issuer**

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has not (i) commenced operations, 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 each of the Issuer and the Shareholder is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, D.H. Schornagel and T.T.B. Leenders. The managing directors of Intertrust Management B.V. have chosen domicile at the office address of Prins Bernhardplein 200, 1097 JB Amsterdam, telephone number +31 20 521 47 77.

The objectives of Intertrust Management B.V. are (a) advising of and mediation with respect to financial and related transactions, (b) finance company, and (c) management of legal entities. Intertrust 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 of the Issuer Director to the Issuer and private interests or other duties of the Issuer Director or its managing directors except that Intertrust Management B.V., the sole managing director of both the Issuer and the Shareholder, belongs to the same group of companies as Intertrust Administrative Services B.V., the Issuer Administrator. Therefore a conflict of interests may in theory arise if the interests of the Issuer Administrator and the Issuer were to deviate, for example as to the assessment of the performance by the Issuer Administrator of its contractual obligations. 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 and/or the Shareholder is a party, or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents.

The financial year of the Issuer coincides with the calendar year. The first financial year shall end on 31 December 2022.

## **Wft**

The Issuer is not subject to any banking licence requirement under Section 2:11 of the Wft as amended, due to the fact that the Notes will be offered solely to Non-Public Lenders.

The Issuer is not subject to any licence requirement under Section 2:60 of the Wft, as and for as long as the Issuer has outsourced the servicing and administration of the Mortgage Loans to the Servicer and

for as long as the Servicer holds a license referred to in the next sentence. As at the date of this Prospectus, the Servicer holds a license under the Wft and the Issuer will thus benefit from the relevant exemption.

### 3.2 Shareholder

Stichting Holding SAECURE 20 is established under Dutch law as a foundation (*stichting*) having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 81989601.

The objectives of the Shareholder are (i) to acquire shares in the capital of the Issuer in its own name and to hold such shares whether or not for its own account, whether or not in exchange for depositary receipts issued for such shares, (ii) to exercise the voting rights and other rights attributable to such shares, (iii) to collect dividends and other distributions due on account of such shares, (iv) to borrow monies and (v) to acquire any other form of financing in view of the acquisition of such shares and to do all that is connected or may be conducive to the foregoing, all to be interpreted in the widest sense.

Intertrust Management B.V., the sole managing director of both the Issuer and the Shareholder, belong to the same group of companies as Intertrust Administrative Services B.V., the Issuer Administrator. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, 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.

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. Pursuant to the articles of association of the Shareholder an amendment of the articles of association of the Shareholder requires the prior written consent of the Security Trustee. Moreover, the Director shall only be authorised to dissolve the Shareholder after (i) receiving the prior written consent of the Security Trustee and (ii) the Issuer has been fully discharged for all its obligations by virtue of the relevant Transaction Documents.

### 3.3 Security Trustee

Stichting Security Trustee SAECURE 20 is established under Dutch law as a foundation (*stichting*) having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 81996438. It has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Hoogoorddreef 15, 1101 BA, Amsterdam, the Netherlands.

The objectives of the Security Trustee are (a) to act as agent and/or trustee of the Noteholders and any other creditor of the Issuer under the relevant Transaction Documents, (b) to acquire, keep and administer security rights in its own name, and if necessary to enforce such security rights, for the benefit of the creditors of the Issuer, including the holders of the Notes to be issued by the Issuer, and to perform acts and legal acts, including the acceptance of a parallel debt obligation from, *inter alia*, the Issuer, which are conducive to the holding of the abovementioned security rights, (c) to borrow money and (d) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole managing director of the Security Trustee is IQ EQ Structured Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of IQ EQ Structured Finance B.V. are Hedde Plas and Luc Louis Egied Hollman.

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, the Security Trustee Director undertakes in the Security Trustee Management Agreement that it will not agree to any alteration of any agreement including, but not limited to, the Transaction Documents other than in accordance with the Trust Deed.

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) 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 the (i) Security Trustee Director to the Security Trustee or (ii) 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.

### 3.4 Seller and Originators

#### AEGON N.V.

Aegon N.V. is incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*) and registered in the Trade Register under number 27076669. Aegon N.V. was formed in 1983 through the merger of two Dutch insurance companies, AGO and Ennia both of which were successors to insurance companies founded in the 1800s.

Aegon N.V. is the sole and direct shareholder of Aegon Europe Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and registered in the Trade Register under number 52705390. Aegon Europe Holding B.V. is the sole and direct shareholder of Aegon Nederland N.V. a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law and registered in the Trade Register under number 27111251. Aegon Nederland N.V. is the sole and direct shareholder of Aegon Levensverzekering N.V. and Aegon Hypotheken B.V., the latter being the Seller of the Mortgage Receivables, the Servicer and Originator of certain Mortgage Receivables. Aegon Levensverzekering N.V. is the Insurance Savings Participant, the Conversion Participant and the Originator of certain Mortgage Receivables and Aegon Bank N.V. is the Bank Savings Participant.

Aegon N.V. through its member companies, that are collectively referred to as **Aegon** or the **Aegon Group** is a global financial services company. Aegon is headquartered in the Netherlands and employs, through its subsidiaries, 22,322 people worldwide as of 31 December 2020. Aegon's common shares are listed on the Official Segment of the stock market of Euronext Amsterdam, the principal market for its common shares, on which they trade under the symbol "AGN". Aegon's common shares are also listed on the New York Stock Exchange under the symbol "AEG".

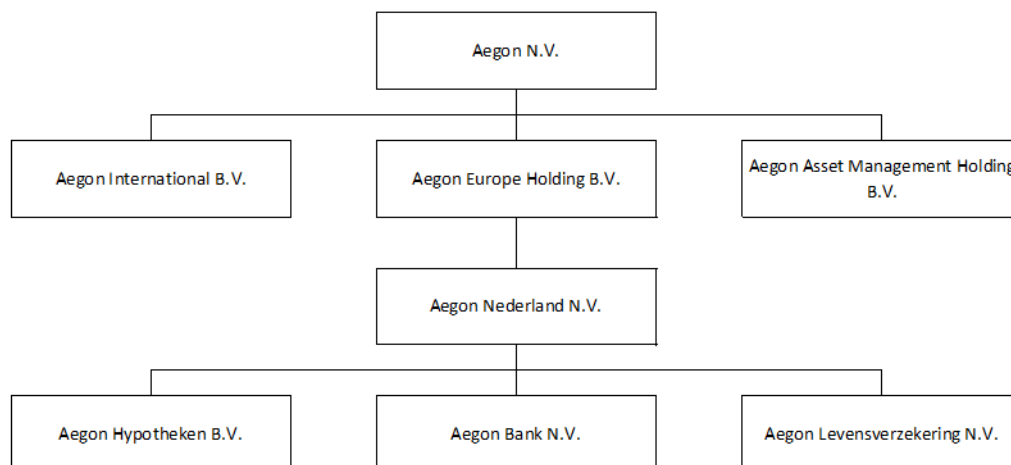
Aegon N.V. is a holding company. In addition to life insurance, pensions and asset management, Aegon group is also active in accident and health cover, savings, mortgages and home and car insurance. Aegon group's operations are conducted through its operating subsidiaries.

The main operating units are separate legal entities and operate under the laws of their respective countries. The shares of these legal entities are directly or indirectly held by three intermediate holding companies incorporated under Dutch law: Aegon Europe Holding B.V., the holding company for all European activities; Aegon International B.V., which primarily serves as a holding company for the Aegon group companies of all non-European countries; and Aegon Asset Management Holding B.V., the holding company for some of its asset management entities.

Aegon conducts its operations through six segments: Americas, The Netherlands, The United Kingdom, International, Asset Management and Holding and other activities.

Aegon's headquarters are located at Aegonplein 50, P.O. Box 85, 2501 CB The Hague, the Netherlands (telephone +31 70 344 3210).

Simplified structure of Aegon Group



### **Aegon Nederland N.V.**

Aegon Nederland N.V. is an indirect subsidiary of Aegon N.V. and is the holding company of the Dutch organisation. Its subsidiaries offer a wide range of financial products and services to its clients, including pension, banking, insurance, mortgage loans, savings and investment products. The product range also includes protection and general insurances.

### **Aegon Hypotheken B.V.**

Aegon Hypotheken B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in The Hague, the Netherlands and registered with the Trade Register under number 52054454. Aegon Hypotheken B.V. is involved in the origination and servicing of mortgage loans. As of the date of this Prospectus, Aegon Hypotheken B.V. has no credit rating. The LEI of Aegon Hypotheken B.V. is 549300S7DH0HXAJSVI23.

The centre of main interest (within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (the **Regulation**)) (**COMI**) of Aegon Hypotheken B.V. is situated in the Netherlands and as at the date hereof Aegon Hypotheken B.V. has not been subjected to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Regulation in any EU Member State other than in the Netherlands and Aegon Hypotheken B.V. has not been dissolved (*ontbonden*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*).

Aegon Hypotheken B.V. has covenanted in the Mortgage Receivables Purchase Agreement that for so long as the Notes remain outstanding it will maintain its COMI in the Netherlands.

### **Aegon Levensverzekering N.V.**

Approximately 1.7 per cent. of the Mortgage Receivables assigned to the Issuer on the Closing Date result from the Mortgage Loans originated by Aegon Levensverzekering N.V.

Aegon Levensverzekering N.V. is incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its corporate seat in The Hague, the Netherlands and registered with the Trade Register under number 27095315. Aegon Levensverzekering N.V. is involved in pension, life insurance, mortgage loans, savings and investment products. As of the date of this Prospectus, Aegon Levensverzekering N.V. has an A+ (Stable) Insurance Financial Strength Rating (IFSR) from S&P. The LEI of Aegon Levensverzekering N.V. is 5493003SPEWN841SWG39.

The COMI of Aegon Levensverzekering N.V. is situated in the Netherlands and as at the date hereof Aegon Levensverzekering N.V. has not been subjected to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Regulation in any EU Member State other than in the Netherlands and Aegon Levensverzekering N.V. has not been dissolved (*ontbonden*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*).

### **3.5      Servicer**

Aegon Hypotheken B.V. will be appointed as the Servicer.

For a description of Aegon Hypotheken B.V. see *Seller and Originators* in section *Principal Parties*.

### 3.6 Issuer Administrator

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

Intertrust Administrative Services 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 Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 5214 777. The Issuer Administrator is registered with the Trade Register under number 33210270.

The objectives of Intertrust Administrative Services B.V. are (a) to represent financial, economic and administrative interests in the Netherlands and other countries; (b) to act as a trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities, and (c) to perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of Intertrust Administrative Services B.V. are E.M. van Ankeren and T.T. B. Leenders. The sole shareholder of Intertrust Administrative Services B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Intertrust (Netherlands) B.V. are D.H. Schornagel and T.T.B. Leenders. Intertrust (Netherlands) B.V. is also the sole shareholder of the Director of the Issuer and the Shareholder.

Intertrust Management B.V., the sole managing director of both the Issuer and the Shareholder belongs to the same group of companies as Intertrust Administrative Services B.V., the Issuer Administrator. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, 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 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.

### 3.7 Other Parties

|                                                  |                                                                                  |
|--------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Interest Rate Cap Provider:</b>               | BNP Paribas                                                                      |
| <b>Issuer Account Bank:</b>                      | BNG Bank                                                                         |
| <b>Cash Advance Facility Provider:</b>           | BNG Bank                                                                         |
| <b>Principal Paying Agent:</b>                   | Citibank, N.A. London Branch                                                     |
| <b>Paying Agent:</b>                             | Citibank, N.A. London Branch                                                     |
| <b>Registrar and Transfer Agent:</b>             | Citibank, N.A. London Branch                                                     |
| <b>Reference Agent:</b>                          | Citibank, N.A. London Branch                                                     |
| <b>Managers in respect of the Class A Notes:</b> | ABN AMRO, BNP Paribas, BofA Securities, Deutsche Bank and Wells Fargo Securities |
| <b>Arranger:</b>                                 | ABN AMRO                                                                         |
| <b>Clearing Institutions:</b>                    | Euroclear and Clearstream, Luxembourg.                                           |
| <b>Listing Agent:</b>                            | ABN AMRO                                                                         |
| <b>Rating Agencies:</b>                          | Fitch and S&P                                                                    |
| <b>Insurance Savings Participant:</b>            | Aegon Levensverzekering N.V.                                                     |
| <b>Bank Savings Participant:</b>                 | Aegon Bank N.V.                                                                  |
| <b>Conversion Participant:</b>                   | Aegon Levensverzekering N.V.                                                     |
| <b>Originator Collection Account Bank:</b>       | ABN AMRO                                                                         |
| <b>Reporting Entity:</b>                         | Aegon Hypotheken B.V.                                                            |

## 4. THE NOTES

### 4.1 Terms and Conditions

*The following are the terms and conditions (the **Conditions**) which will be applicable to the Notes, including the Notes which are evidenced by Global Registered Note Certificates but only to the extent that such terms and conditions are appropriate for such Notes evidenced by Global Registered Note Certificates. The Conditions will be attached to the Note Certificates. See Form in section The Notes.*

The issue of the €657,000,000 Class A mortgage-backed notes 2021 due 2093 (the **Class A Notes**), the €43,800,000 Class B mortgage-backed notes 2021 due 2093 (the **Class B Notes**) and the €8,800,000 Class C subordinated notes 2021 due 2093 (the **Class C Notes** and together with the Class A Notes and the Class B Notes, the **Notes**) was authorised by a resolution of the managing director of SAECURE 20 B.V. (the **Issuer**) passed on 31 March 2021. The Notes have been issued under the Trust Deed between the Issuer, Stichting Holding SAECURE 20 and Stichting Security Trustee SAECURE 20 (the **Security Trustee**).

Under the Paying Agency Agreement, provision is made for, among other things, the payment of principal and interest in respect of the Notes.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (i) the Paying Agency Agreement, (ii) the Trust Deed, which will include the form of the Definitive Registered Note Certificates and the forms of the Global Registered Note Certificates, (iii) the Mortgage Receivables Purchase Agreement, (iv) the Servicing Agreement, (v) the Administration Agreement, (vi) the Issuer Mortgage Receivables Pledge Agreement, (vii) the Issuer Rights Pledge Agreement and (viii) the Issuer Accounts Pledge Agreement. A reference to a Transaction Document shall be construed as a reference to such Transaction Document as the same may have been, or may from time to time be, replaced, amended, restated, novated or supplemented and a reference to any party to a Transaction Document shall include references to its successors, assigns and any person deriving title under or through it.

Certain words and expressions used in these Conditions are defined in a master definitions agreement dated 6 April 2021 (the **Master Definitions Agreement**) between the Issuer, the Security Trustee, the Seller and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions.

Copies of the Mortgage Receivables Purchase Agreement, the Trust Deed, the Secured Creditors Agreement, the Paying Agency Agreement, the Servicing Agreement, the Pledge Agreements, the Master Definitions Agreement and the other relevant Transaction Documents are available for inspection free of charge by holders of the Notes at the specified office of the Paying Agents and the current office of the Security Trustee, being at the date hereof Hoogoorddreef 15, 1101BA Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements, the Secured Creditors Agreement and the Master Definitions Agreement.



## 1. Form, Denomination, Register, Title and Transfers

### 1.1 Form and denomination

#### (a) *Form*

The Notes are in registered form (*vorderingen op naam*), evidenced by Note Certificates without interest coupons, talons or principal receipts attached.

#### (b) *Global Registered Note Certificates*

The Notes are initially evidenced by the Global Registered Note Certificates.

#### (c) If, while any Notes are evidenced by Global Registered Note Certificates:

- (i) Euroclear and/or Clearstream, Luxembourg, as the case may be, is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no alternative or successor clearing system acceptable to the Security Trustee is available; or
- (ii) as a result of any amendment to, or change in (a) 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 (b) the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer is or a Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes evidenced by Note Certificates in definitive form,

(each an **Exchange Event**) then the Issuer will, within thirty (30) days of the occurrence of the relevant event, in exchange for the whole outstanding interest in that Global Registered Note Certificate to the extent permitted by law, issue definitive registered note certificates in an aggregate principal amount equal to the Principal Amount Outstanding of the Notes evidenced by the Global Registered Note Certificates (**Definitive Registered Note Certificates**).

A Definitive Registered Note Certificate will be issued to each Noteholder in respect of its registered holding. Each Definitive Registered Note Certificate will be serially numbered with an identifying number which will be recorded in the Register.

#### (d) *Denomination*

- (i) As long as the Notes are evidenced by Global Registered Note Certificates and Euroclear and/or Clearstream, Luxembourg so permit the interests in the Notes will be tradable only in minimum denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.
- (ii) Definitive Registered Note Certificates, if issued, will only be printed and issued in a minimum authorised denomination 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 Definitive Registered Note Certificates will be issued with a denomination above EUR 199,000.

(e) *Notes and Noteholder*

- (i) References to **Notes** shall mean the claims (*vorderingsrechten*) against the Issuer as evidenced by the Note Certificates.
- (ii) In these Conditions, **Noteholder** or **holder of a Note** means the person in whose name a Note is registered and capitalised terms have the meanings given to them herein.

(f) The Class A Notes are issued under the new safekeeping structure (the **NSS**).

(g) For so long as any Notes are evidenced by a Global Registered Note Certificate, transfers and exchanges of beneficial interests in such Notes and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear or Clearstream, Luxembourg, as the case may be.

## 1.2 **Title and Register**

(a) *Title*

The person registered in the Register as the holder of any Note will, to the fullest extent permitted by law, be deemed and treated by all persons and for all purposes as the absolute owner of such Note (whether or not payment under such Note shall be overdue and notwithstanding any notice of ownership or writing on, or any notice of previous loss or theft of the related Note Certificate), including for the making of payments, and no person shall be liable for so treating such person.

(b) *Register*

The Issuer shall cause to be kept at the specified offices of the Registrar, a register on which the names and addresses of the holders of the Notes and the particulars of the Notes and of all transfers and redemptions of the Notes shall be entered.

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be a Registrar.

## 1.3 **Transfers**

(a) No transfer shall be valid unless and until entered in the Register.

(b) Title to a Note may pass by (i) due execution and completion of a written instrument (a **Transfer Certificate**) in the form attached to the Note Certificate, (ii) delivery of the Transfer Certificate together with the relevant Note Certificate to the Registrar and the Issuer (which delivery shall constitute notification to the Issuer), together with such evidence as the Registrar may reasonably require and (iii) registration of the transfer in the Register. In case of a transfer of part only of a Note evidenced by a Note Certificate, a new Note Certificate shall be issued to the transferee in respect of the part transferred and a further new Note Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) A Note may only be transferred in the minimum denominations specified in Condition 1.1 (*Form and denomination*).

- (d) A new Definitive Registered Note Certificate, to be issued upon transfer of a Note evidenced by a Definitive Registered Note Certificate will, within five (5) Business Days of such surrender of the old Note Certificate, be available for delivery at the specified office of the Registrar as stipulated in the request for transfer. The Registrar will register the transfer in question and deliver a new Note Certificate evidencing the transferred (part of the) Note to the relevant holder at its specified office.
- (e) The transfer of a Note will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax or other governmental charges which may be imposed in relation to it.
- (f) Noteholders may not require transfers of Notes to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or interest in respect of the Notes.
- (g) All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Security Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

## 2. Status, Relationship between the Notes and Security

### (a) Status

The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class. In accordance with the provisions of Conditions 4, 6 and 9 and the Trust Deed the right to payment of principal on the Class B Notes will be subordinated to, *inter alia* payments of principal amounts and following delivery of an Enforcement Notice interest amounts in respect of the Class A Notes, and as from but excluding the First Optional Redemption Date, the Class A Excess Consideration Revenue Shortfall Amount payable in respect of the Class A Notes if applicable. The right to payment of principal on the Class C Notes will be subordinated to, *inter alia*, payments of principal amounts (through debiting of the Class A Principal Deficiency Ledger or following delivery of an Enforcement Notice) and interest amounts in respect of the Class A Notes and as from but excluding the First Optional Redemption Date, the Class A Excess Consideration and the Class A Additional Redemption Amounts payable in respect of the Class A Notes if applicable, and payments of principal (through debiting of the Class B Principal Deficiency Ledger or following delivery of an Enforcement Notice upon Enforcement) on the Class B Notes.

### (b) Security

The Secured Creditors, including, *inter alia*, the Noteholders, indirectly benefit from the Security for obligations of the Issuer towards the Security Trustee, which will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create, *inter alia*, the following security rights:

- (i) a first ranking undisclosed right of pledge by the Issuer to the Security Trustee over the Mortgage Receivables and the Beneficiary Rights;

- (ii) a first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights; and
- (iii) a first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer's claims in respect of the Issuer Accounts.

The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders each as a Class as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) and the Security Trustee need not have regard to the consequences of such exercise for individual Noteholders but is required in any such case to have regard only to the interests of the Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders or the Class C Noteholders on the other hand and, if no Class A Notes are outstanding, to have regard only to the interests of the Class B Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class B Noteholders on the one hand and the Class C Noteholders on the other hand. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that, in the case of a conflict of interest between the Secured Creditors, the relevant Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails.

### **3. Covenants of the Issuer**

As long as any of the Notes remain outstanding, the Issuer shall carry out its business in accordance with proper and prudent 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 relevant 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 relevant 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 relevant 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 relevant 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 persons;
- (e) permit the validity or effectiveness of the relevant 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 relevant 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 (i) the Issuer Accounts or (ii) any accounts into which collateral under the Interest Rate Cap Agreement is transferred, unless all rights in relation to such account (other than the account(s) into which collateral under the Interest Rate Cap Agreement is transferred) will have been pledged to the Security Trustee as provided in Condition 2(b)(iii);
- (h) take any action which will cause its 'centre of main interest' within the meaning of the insolvency regulation to be located outside the Netherlands;
- (i) amend, supplement or otherwise modify or waive any terms of its articles of association or 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; or
- (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.

#### **4. Interest**

##### **(a) *Period of Accrual***

- (i) The Class A Notes shall bear interest on their Principal Amount Outstanding from and including the Closing Date. Each such Class A Note (or, in the case of the redemption of only part of a Class A Note, that part only of such Class A Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Class A Note up to but excluding the date on which, on presentation of such Class A 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 Agents to the holder thereof (in accordance with Condition 13) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Note for any period, such interest shall be calculated on the basis of the actual number of days elapsed in the Interest Period divided by 360 days.
- (ii) The Class B Notes and Class C Notes will not bear interest.

##### **(b) *Interest Periods and Notes Payment Dates***

Interest on the Class A Notes shall be payable in euro by reference to each successive Interest Period and will be payable in arrear in respect of the Principal Amount Outstanding of such Class A Notes, respectively, on each Notes Payment Date, subject to Condition 9(a).

##### **(c) *Interest on the Class A Notes up to but excluding the First Optional Redemption Date***

Except for the first Interest Period in respect of which interest will accrue from the Closing Date at an annual rate equal to the linear interpolation between the Euro Interbank Offered Rate (**EURIBOR**) for three-month deposits in euro and EURIBOR for six-month deposits in euro,

interest on the Class A Notes for each Interest Period up to (but excluding) the First Optional Redemption Date will accrue at an annual rate equal to EURIBOR for three-month deposits in euro, plus a margin per annum of 0.70%.

The rate of interest on the Class A Notes will not be lower than zero.

(d) *Interest and EURIBOR Excess Consideration on the Class A Notes from and including the First Optional Redemption Date*

As from (and including) the First Optional Redemption Date, the rate of interest applicable to the Class A Notes will be equal to the sum of EURIBOR for three-month deposits in euro up to the Euribor Agreed Rate, payable by reference to Interest Periods on each Notes Payment Date plus a margin per annum of 0.70%.

**Euribor Agreed Rate** means 5%.

The rate of interest on the Class A Notes will not be lower than zero.

In addition thereto, in respect of each Interest Period commencing on (and including) the First Optional Redemption Date, the Class A Noteholders will be entitled to a step-up consideration equal to the relevant Principal Amount Outstanding of the Class A Notes multiplied by 0.35% (the **Class A Step-up Consideration**). Furthermore, if three-month EURIBOR exceeds the EURIBOR Agreed Rate, the Class A Noteholders will be entitled to an amount equal to the relevant Principal Amount Outstanding of the Class A Notes multiplied by the relevant three-month EURIBOR rate to the extent it exceeds the EURIBOR Agreed Rate (the **EURIBOR Excess Consideration**). The Class A Step-up Consideration and the EURIBOR Excess Consideration are together referred to as the **Class A Excess Consideration**.

(e) *EURIBOR*

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

- (i) The Reference Agent will, except for the first Interest Period, obtain for each Interest Period the rate equal to EURIBOR for three months deposits in EUR. The Reference Agent shall use the EURIBOR rate as determined and published by EMMI and which appears for information purposes on the Reuters Screen EURIBOR01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the EURIBOR rate selected by the Reference Agent) as at or about 11.00 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 Reference Agent will use its reasonable efforts to, and provided that such arrangements are in compliance with the EU Benchmarks 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 Reference Agent will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the the Reference Agent, 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 Reference 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 Class A 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 Benchmark Rate shall be adopted in accordance with Condition 14(f)(D).

(f) *Determination of the Interest Rates and Calculation of Floating Interest Amount in respect of the Class A Notes*

The Reference 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 Condition 4(c) and (d) for the Class A Notes (the **Interest Rates**) and calculate the amount of interest payable on the Class A Notes for the following Interest Period (the **Floating Interest Amount**) by applying the relevant Interest Rates to the Principal Amount Outstanding of the Class A Notes on the first day of the relevant Interest Period. The determination of the relevant Interest Rates and each Floating Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

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

The Reference Agent will cause the relevant Interest Rates on the Class A Notes, the relevant Floating Interest Amount and the Notes Payment Date applicable to the Class A Notes to be notified to the Issuer, the Security Trustee, the Issuer Administrator, the Paying Agents, the holders of such Class A Notes and (for so long as the Class A Notes are listed on the Official List of Euronext Amsterdam and admitted to trading on 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) *Determination and calculation of Floating Rate Amount by Security Trustee*

If the Reference Agent at any time for any reason does not determine the relevant Interest Rates on the Class A Notes in accordance with Condition 4(f) above or fails to calculate the relevant Floating Interest Amount 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 EU Benchmarks Regulation Requirements, determine the Interest Rate on the Class A 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 Amount in accordance with Condition 4(e) above, and each such determination or calculation shall be final and binding on all parties.

(i) *Reference Agent*

The Issuer will procure that, as long as any of the Class A Notes remains outstanding, there will at all times be a reference agent. The Issuer has, subject to the prior written consent of the Security Trustee, the right to terminate the appointment of the Reference 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). If any person is unable or unwilling to continue to act as the Reference Agent or if the appointment of the Reference Agent is terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Reference Agent to act in its place, provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

**5. Payment**

- (a) Payment of principal and, if applicable, interest and Class A Excess Consideration in respect of Note Certificates will be made by transfer to a euro account maintained by the payee with a bank in the Netherlands, as the holder of a Note may specify. All such payments will be subject in all cases to any applicable fiscal or other laws and regulations.
- (b) If the relevant Notes Payment Date is not a Local Business Day, the holder of a Note thereof shall not be entitled to payment until the next following Local Business Day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to a euro account as referred to above, the Paying Agents shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands. The name of each of the Paying Agents and details of its office are set out below.
- (c) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agents located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in a jurisdiction within Europe provided that, in respect of any such additional paying agent, the Issuer will not be required to withhold or deduct any tax pursuant to any applicable law. Notice of any termination or appointment of a Paying Agent will be given to the Noteholders in accordance with Condition 13.



## 6. Redemption

### (a) *Final Redemption*

Unless previously redeemed as provided below, the Issuer will, subject to Condition 9(a), redeem any remaining Notes at their respective Principal Amount Outstanding on the Final Maturity Date.

### (b) *Mandatory Redemption prior to delivery of an Enforcement Notice*

Subject to Condition 9(a) and provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer shall on each Notes Payment Date apply the Available Principal Funds in accordance with the Pre-Enforcement Principal Priority of Payments.

The Redemption Amount so redeemable in respect of each Note (other than the Class C Notes) (each a **Principal Redemption Amount**), on the relevant Notes Payment Date, shall be the Available Principal Funds on the Notes Calculation Date relating to that Notes Payment Date available to redeem such Class of Notes in accordance with the Pre-Enforcement Principal Priority of Payments, divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest euro), provided always that the Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note. Following application of the Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

### (c) *Determination of Principal Redemption Amount and Principal Amount Outstanding:*

- (i) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Principal Redemption Amount and (b) the Principal Amount Outstanding of the relevant Note on the first day following the relevant Notes Payment Date. Each determination by or on behalf of the Issuer of any Principal Redemption Amount or the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.
- (ii) On each Notes Calculation Date, the Issuer will cause each determination of the Redemption Amount due in respect of each Class, the Available Principal Funds and Principal Amount Outstanding of Notes to be notified forthwith to the Security Trustee, the Paying Agents, the Reference Agent, Euronext Amsterdam and to the holders of Notes and, as long as the Notes are evidenced by a Global Registered Note Certificate, Euroclear and Clearstream, Luxembourg and notice thereof shall be published in accordance with Condition 13. If no Principal 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 in accordance with Condition 13.
- (iii) If the Issuer does not at any time for any reason determine (or cause the Issuer Administrator to determine) the Redemption Amount or the Principal Amount Outstanding of a Note, such Redemption Amount or such Principal Amount Outstanding shall be determined by the Security Trustee in accordance with this Condition 6(c) and Condition 6(b) above (but based upon the information in its possession as to the Available Principal Funds) and each such determination or calculation shall be deemed to have been made by the Issuer and (in the absence of manifest error) be final and binding on all persons.

(d) *Optional redemption*

The Issuer may, at its option, on giving not more than sixty (60) nor less than thirty (30) days' written notice to the Security Trustee and the Noteholders in accordance with Condition 13, on the First Optional Redemption Date, and on each Optional Redemption Date thereafter redeem, subject to Condition 9(a) all (but not only part of) the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon and, if applicable, in respect of the Class A Notes the Class A Excess Consideration, after payment of the amounts to be paid in priority to redemption of the Notes provided that, from the Notes Payment Date falling in October 2028, the Issuer may, in case the Seller or any of its group companies has decided not to purchase the Mortgage Receivables, sell the Mortgage Receivables for (i) a price below their Outstanding Principal Amount (but subject always to being sufficient to satisfy in full the items ranking in priority to the Class A Notes as well as to redeem the Class A Notes in full and to pay any accrued and unpaid amounts of interest and any accrued and unpaid Class A Excess Consideration in respect of the Class A Notes), after payment of items ranking higher in the Pre-Enforcement Revenue Priority of Payments, and will apply such proceeds to redeem all (but not only part) of the Class A Notes and any unpaid interest and unpaid Class A Excess Consideration thereon or (ii) the Class A Notes may be redeemed for a lower amount if it has been approved by an Extraordinary Resolution of the Class A Noteholders to sell the Mortgage Receivables at a price less than the amount required to redeem the Class A Notes in full together with accrued and unpaid interest and the Class A Excess Consideration (and any higher ranking items in accordance with the Pre-Enforcement Revenue Priority of Payments) and subsequently the Class B Notes may be redeemed at an amount equal to the higher of (a) the Available Principal Funds remaining after redemption of the Class A Notes together with accrued and unpaid interest thereon and any accrued but unpaid Class A Excess Consideration (including, for the avoidance of doubt, an amount equal to the balance of the Class A Excess Consideration Deficiency Ledger) and (b) zero. Any unpaid amount on the Class B Notes shall in such case cease to be due and payable by the Issuer and the relevant Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

(e) *Redemption following clean-up call*

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 on which the principal amount due on the Mortgage Receivables then outstanding is less than 10% of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date (the **Clean-up Call Option**), provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class C 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 (other than the Class C Notes). On the Notes Payment Date following the exercise by the Seller of the Clean-up Call Option, the Issuer shall redeem, subject to Condition 9(a), all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon and any accrued but unpaid Class A Excess Consideration (including, for the avoidance of doubt, an amount equal to the balance of the Class A Excess Consideration Deficiency Ledger), after payment of the amounts to be paid in priority to redemption of the Notes.

(f) *Redemption of Class C Notes*

Provided that no Enforcement Notice has been served, the Issuer will be obliged, as from and including the earlier of (i) the Notes Payment Date on which all amounts of interest, Class A Excess Consideration and principal on the Notes (other than the Class C Notes) will have been paid in full and (ii) the First Optional Redemption Date, to apply the Available Revenue Funds, if and to the extent that all payments ranking above item (k) in the Pre-Enforcement Revenue Priority of Payments set forth in the Trust Deed have been made in full, to redeem (or partially redeem) on a *pro rata* basis the Class C Notes on each Notes Payment Date until fully redeemed. Any amount so redeemed will be deemed to be a Principal Redemption Amount for the purpose of calculating the Principal Amount Outstanding of each of the Class C Notes in accordance with Condition 6(c).

(g) *Redemption for tax reasons*

The Issuer may (but is not obliged to) on giving not less than thirty (30) nor more than sixty (60) days prior notice to the Noteholders and the Security Trustee, redeem all the Notes (other than the Class C Notes) (but not only part of), at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon up to and including the date of redemption, subject to and in accordance with the Conditions including, without limitation, Condition 9(a), if (a) the Issuer or the Paying Agents has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction) and/or (b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes, as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the Closing Date. No redemption pursuant to sub-clause (ii) may be made unless the Issuer receives an opinion of independent counsel that there is a probability that the act taken by the taxing authority leads to one of the events mentioned at (a) or (b), provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon and any accrued but unpaid Class A Excess Consideration (including, for the avoidance of doubt an amount equal to the balance of the Class A Excess Consideration Deficiency Ledger), after payment of the amounts to be paid in priority to redemption of the Notes (other than the Class C Notes).

(h) *Redemption for regulatory reasons*

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 Regulatory Change provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon and accrued but unpaid Class A Excess Consideration after payment of the amounts to be paid in priority to redemption of the Notes (other than the Class C Notes). On the Notes Payment Date following the exercise by the Seller of the Regulatory Call Option, the Issuer shall redeem, subject to Condition 9(a), all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon thereon and any accrued but unpaid Class A Excess Consideration (including, for the avoidance of doubt an amount equal to the balance of the Class A Excess Consideration Deficiency Ledger), after payment of the amounts to be paid in priority to redemption of the Notes.

## **7. Taxation**

### **(a) General**

All payments of, or in respect of, principal and (in respect of the Class A Notes) 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” made to certain non-U.S. financial institutions that do not comply with this new reporting regime, 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 shall become prescribed and become void unless made within five (5) years from the date on which such payment first becomes due.

## **9. Subordination**

### **(a) Principal**

Prior to service of an Enforcement Notice, until the date on which the Principal Amount Outstanding and the Class A Excess Consideration of all Class A Notes is reduced to zero, the holders of the Class B Notes will not be entitled to any repayment of principal in respect of the Class B Notes. As from that date the Principal Amount Outstanding of the Class B Notes will be redeemed in accordance with the provisions of Condition 6, provided that if, on any Notes Payment Date, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class B Note on such Notes Payment Date shall not exceed its Principal Amount Outstanding less the relevant Principal Shortfall on such 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 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 Issuer Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

If on any Notes Calculation Date all amounts of interest and principal that are or may become due in respect of the Notes, except for principal in respect of the Class C Notes, have been paid or will be available for payment on the Notes Payment Date immediately following such Notes Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will on the Notes Payment Date immediately succeeding such Notes Calculation Date form part of the Available Revenue Funds and will, *inter alia*, be available to redeem or partially redeem the Class C Notes.

If on the Notes Payment Date on which all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Class C Notes, have been paid or will be paid (i) there is no balance standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, then notwithstanding any other provisions of these Conditions the Class C Noteholders will not be entitled to any repayment of principal in respect of the Class C Notes, or (ii) there is a balance standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, then notwithstanding any other provisions of these Conditions the amount to be applied towards satisfaction of the Principal Amount Outstanding of each Class C Note on such date shall not exceed the balance standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, divided by the number of Class C Notes then outstanding.

The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the earlier of (i) the Final Maturity Date 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 Issuer Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

*(b) Interest*

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class A Notes (which does not include Class A Excess Consideration) on such Notes Payment Date and such interest is not paid within fifteen (15) calendar days from the relevant Notes Payment Date, this will constitute an Event of Default in accordance with Condition 10(a).

*(c) Class A Excess Consideration*

The obligation to pay the Class A Excess Consideration is subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero and (ii) replenish the Reserve Account up to the amount of the Reserve Account Target Level, in accordance with the Pre-Enforcement Revenue Priority of Payments.

In the event that on any Notes Payment Date prior to redemption in full of the Class A Notes the Issuer has insufficient funds available to it to satisfy its obligations in respect of Class A Excess Consideration due on such Notes Payment Date, the amount available (if any) shall be applied towards satisfaction of the Class A Excess Consideration due on such Notes Payment

Date to the holders of the Class A Notes on a *pro rata* and *pari passu* basis in accordance with the respective amount of Class A Excess Consideration to be distributed to the Class A Notes at such time. In the event of a shortfall the Issuer shall credit the Class A Excess Consideration Deficiency Ledger with an amount equal to the amount by which the aggregate amount of Class A Excess Consideration paid to the Class A Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of Class A Excess Consideration payable on the Class A Notes in accordance with Condition 4. Such shortfall shall not be treated as due on that date for the purpose of Condition 4 and treated for the purpose of these Conditions as if it were Class A Excess Consideration due, subject to this Condition, on the Class A Notes on the next succeeding Notes Payment Date.

If, on the Notes Payment Date on which the Issuer expects the Class A Notes to be redeemed in full in accordance with Condition 6(b) any Class A Excess Consideration is due but unpaid, the Issuer shall, by no later than 30 calendar days prior to the relevant Notes Payment Date, notify the Noteholders:

- (a) by delivery through the Paying Agent of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant account holders; or
- (b) if at such time the Notes are evidenced by Definitive Note Certificates, by publication as required by Condition 13;

of the fact that the Class A Notes will be redeemed in full on the next succeeding Notes Payment Date in accordance with Condition 6(b) and that any then due but unpaid Class A Excess Consideration may not be paid in full on such Notes Payment Date and that each Class A Noteholder will be required to (i) disclose their held position(s) in the Class A Notes to the Issuer with a copy to the Registrar as per the Record Date immediately preceding such Notes Payment Date, along with, on such Record Date, (x) such evidence of ownership as the Issuer may request; (y) details of a euro account maintained by such Noteholder and (z) any materials as may reasonably be requested by the Issuer to facilitate the payment being made free of withholding tax. The Issuer will be discharged of its obligation to pay the Class A Excess Consideration to a relevant Class A Noteholder by transferring the Class A Excess Consideration to which such Class A Noteholder as identified under (i) above is entitled, to the bank account notified by such Class A Noteholder.

(d) *General*

If the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to a Class are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of such Class, the Noteholders of such Class shall have no further claim against the Issuer (or, for the avoidance of doubt, the Security Trustee) in respect of any such unpaid amounts.

## 10. Events of Default

The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution of the Most Senior Class (subject, in each case, to being indemnified to its satisfaction) (in each case, the **Relevant Class**) shall (but in the case of the occurrence of any of the events mentioned in subparagraph (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 that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with, if applicable, accrued interest, if any of the following (each an **Event of Default**) shall occur:

- (a) the Issuer is in default for a period of fifteen (15) calendar days or more in the payment on the due date of any amount due (excluding the Class A Excess Consideration) in respect of the Notes of the Relevant Class; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of thirty (30) calendar days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of thirty (30) calendar days of its first being made; or
- (d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer in respect of all or substantially all of its assets; 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, the Trust Deed or the Security; or
- (f) the Issuer has taken any winding-up resolution, has been declared bankrupt (*failliet*), or has applied for general settlement or composition with creditors (*akkoord*), or suspension of payments (*surseance van betaling*) or reprieve from payment,

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 ranking junior to the Most Senior Class irrespective of whether an Extraordinary Resolution is passed by the holders 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 Most Senior 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 Most Senior Class.

The issuance of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 13.

## **11. Enforcement**

### **(a) Enforcement**

Without prejudice to Condition 11(d), at any time after the obligations under the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the Security pursuant to the terms of the Trust Deed, the Secured Creditors Agreement and the

Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the Most Senior Class and (ii) it shall have been indemnified to its satisfaction. The Security Trustee will enforce the security created by the Issuer in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Secured Creditors, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds in accordance with the Post-Enforcement Priority of Payments set forth in the Trust Deed.

(b) *No direct action against Issuer by Noteholders*

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

(c) *Undertaking by Noteholders and Security Trustee*

The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the last maturing Note is paid in full.

(d) *Offer to sell*

Following the giving of an Enforcement Notice, the Security Trustee shall, without in any event affecting its right to notify the Borrowers of its right of pledge, make an offer (on behalf of the Issuer) to the Seller and its group companies to purchase the Mortgage Receivables before the Security Trustee enforces its right of pledge by selling the Mortgage Receivables to a third party. The Seller shall inform the Issuer or the Security Trustee, as the case may be, whether or not it or any of its group companies accepts such offer within three (3) Business Days.

In all instances, before the Issuer or the Security Trustee enters into any binding purchase agreement with a third party with respect to the Mortgage Receivables, it will first grant the possibility to the Seller and/or its group companies to purchase the Mortgage Receivables against payment of the same purchase price such third party has indicated to be willing to pay. The Seller shall inform the Issuer or the Security Trustee, as the case may be, whether or not it or any of its group companies accepts such offer within three (3) Business Days.

(e) *Limitation of Recourse*

The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security. The proceeds will be applied in accordance with the Post-Enforcement Priority of Payments. If the foreclosure proceeds are insufficient, after payment of all other claims ranking in priority to a Class of Notes, to fully pay the amounts due and payable in respect of such Class, the unpaid amount shall cease to be due and payable by the Issuer and the relevant Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.



## 12. Indemnification of the Security Trustee

The Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility.

## 13. Notices

Notices to the Noteholders will, if Notes are in definitive form, be deemed to be validly given if published in at least one widely circulated newspaper in London, the United Kingdom and in the Netherlands, on the DSA website, being at the time [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl) and/or on <https://edwin.euroweb.eu/edweb>, 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.

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 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

The Trust Deed contains provisions for convening meetings of Noteholders of any Class or one or more Classes jointly to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the relevant Transaction Documents.

The Noteholders of any Class may adopt a resolution without the formalities for convening a meeting set out in the Trust Deed being observed, including an Extraordinary Resolution and/or an Extraordinary Resolution relating to a Basic Terms Change, provided that such resolution is unanimously adopted in writing – including by email or electronic transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing – by all Noteholders of the relevant Class having the right to cast votes.

For the purpose of this Condition:

**Benchmark Rate Modification Noteholder Notice** means a written notice from the Issuer to notify Noteholders of a proposed Benchmark Rate Modification notifying the following: (a) the date on which it is proposed that the Benchmark Rate Modification shall take effect; (b) the period during which Noteholders who are Noteholders on the Benchmark Rate Modification Record Date (which shall be five Business Days from and excluding the date of publication of the Benchmark Modification Noteholder Notice (the **Benchmark Rate Modification Record Date**)) may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object; (c) the Benchmark Rate Modification Event or Events which has or have occurred; (d) the Alternative Benchmark Rate which is proposed to be adopted pursuant to Condition (14)(f)(D) and the rationale for choosing the proposed

Alternative Benchmark Rate; (e) details of any Note Rate Maintenance Adjustment provided that (A) if any applicable regulatory authority or relevant committee or other body established, sponsored or approved by any applicable regulatory authority, has published, endorsed, approved or recognised a note rate maintenance adjustment mechanism which could be used in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or (B) if it has become generally accepted market practice in the publicly listed asset backed floating rate notes to use a particular note rate maintenance adjustment mechanism in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or (C) if neither (A) nor (B) above apply, the Issuer shall use reasonable endeavours to propose an alternative Note Rate Maintenance Adjustment as reasonably determined by the Issuer and shall set out the rationale for the proposal or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; and (D) if any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class shall be at least equal to that applicable to the Most Senior Class. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with this Condition 14 by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made; and (E) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero; and (F) details of any modifications that the Issuer has agreed will be made to any hedging agreement to which it is a party for the purpose of aligning any such hedging agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction constituted by the Transaction Documents (in the view of the Issuer); and (G) details of (i) other amendments which the Issuer proposes to make to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition 14.

**Basic Terms Change** means, in respect of Notes of one or more Class or Classes, as the case may be, a change (i) of the date of maturity of the relevant Notes, (ii) which would have the effect of postponing any day for payment of interest in respect of the relevant Notes, (iii) of the amount of principal payable in respect of the relevant Notes, (iv) of the rate of interest applicable in respect of the relevant Notes, (v) of the Revenue Priority of Payments, the Redemption Priority of Payments or the Post-Enforcement Priority of Payments or (vi) of the quorum or majority required to pass an Extraordinary Resolution or (v) in the definition of Basic Terms Change or (viii) of the provisions for meetings of Noteholders as set out in Schedule 1 of the Trust Deed.

**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 66.67 per cent. 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 75 per cent. of the validly cast votes.

**Note Rate Maintenance Adjustment** means the adjustment (which may be positive or negative) which the Issuer proposes to make (if any) to the margin payable on each Class of Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to each such Class of Notes had no such Benchmark Rate Modification been effected.

(a) *Meeting of Noteholders*

A meeting of Noteholders may be convened by the Security Trustee as often as it reasonably considers desirable and shall be convened by the Security Trustee at the written request of (i) the Issuer or (ii) by Noteholders of a Class or by Noteholders of one or more Class or Classes, as the case may be, holding not less than ten (10) per cent. in Principal Amount Outstanding of the Notes of such Class or of the Notes of such Class or Classes, as the case may be.

(b) *Initiating meeting and quorum*

A meeting as referred to above may be convened by the Issuer, the Seller or by Noteholders of any Class holding at least 10 per cent. of the Principal Amount Outstanding of the Notes of such Class.

The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be 66.67 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution shall be adopted with not less than a two-third majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Change shall be at least 75 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least 75 per cent. of the validly cast votes in respect of that Extraordinary Resolution.

If at a meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within 30 calendar days after the first meeting, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution can be adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Change the majority required shall be 75% of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

(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 all other Classes irrespective of its effect upon them, except that an Extraordinary Resolution to sanction a Basic Terms Change shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of each such other 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 any such other Class.

A resolution of Noteholders of a Class or by Noteholders of one or more Class or Classes, as the case may be, shall not be effective for any purpose unless either: (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of Noteholders of any Higher Ranking Class or (ii) when it is approved by Extraordinary Resolutions of Noteholders of each such Higher Ranking Class.

**Higher Ranking Class** means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to it in the Revenue Priority of Payments.

(e) *Voting*

Every Voter (as defined in the Trust Deed) shall have one vote in respect of (i) each €1.00 or (ii) such other amount as the Security Trustee may in its absolute discretion stipulate in Principal Amount Outstanding of the Notes represented or held by such Voter. The Issuer and its affiliates may not vote on any Notes held by them directly or indirectly. Such Notes will not be taken into account in calculating the aggregate

outstanding amount of the Notes. The Seller is entitled to vote in respect of the Notes held by it.

(f) *Modification, authorisation and waiver without consent of Noteholders*

- (A) 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 not in breach of the EU Securitisation Regulation and/or the CRR Amendment Regulation, provided that a Credit Rating Agency Confirmation with respect to 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 in accordance with Condition 13 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.
- (B) 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 Interest Rate Cap Agreement) in order to enable the Issuer and/or the Interest Rate Cap Provider 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 the EMIR Requirements and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer or the Interest Rate Cap Provider certifying to the Security Trustee that the amendments requested by the Issuer or the Interest Rate Cap Provider, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Interest Rate Cap Provider, as the case may be, to satisfy its requirements under EMIR, 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 not complying with the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in this Prospectus is designated as a “STS” securitisation) the CRR Amendment Regulation, in each case, further provided that the Security Trustee has

received written confirmation from the Interest Rate Cap Provider in respect of the Interest Rate Cap Agreement that it has consented to such amendment.

- (C) 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 by the EU Securitisation Regulation and/or the CRR Amendment Regulation or any other obligation which applies to it under the CRA3 Requirements, the EU Securitisation Regulation and/or the CRR Amendment Regulation 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 EU Securitisation Regulation and/or the CRR Amendment Regulation 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 not complying with the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in this Prospectus is designated as a “STS” securitisation) the CRR Amendment Regulation. 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 EU Securitisation Regulation and/or the CRR Amendment Regulation and/or new regulatory requirements.
- (D) 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 (including the Interest Rate Cap Agreement) for the purpose of changing the benchmark rate in respect of the Class A Notes (the **Applicable Benchmark Rate**) to an alternative benchmark rate (any such rate, an **Alternative Benchmark Rate**) and making such other amendments to these Conditions or any Transaction Document as are necessary or advisable in the reasonable judgement of the Issuer to facilitate the changes envisaged pursuant to this Condition 14(iv) (for the avoidance of doubt, this may include modifications to when the rate of interest applicable to any Class of Notes is calculated and/or notified to Noteholders, adjustments to the margin payable on the Class A Notes or other such consequential modifications) (a **Benchmark Rate Modification**), provided that the Issuer certifies to the Security Trustee in writing that:

- (A) the Benchmark Rate Modification is being undertaken due to any one or more of the following events (each a **Benchmark Rate Modification Event**):
- I. a material disruption to the Applicable Benchmark Rate, a material change in the methodology of calculating the Applicable Benchmark Rate or the Applicable Benchmark Rate ceasing to exist or be published, or the administrator of the Applicable Benchmark Rate having used a fallback methodology for calculating the Applicable Benchmark Rate for a period of at least 30 calendar days; or
  - II. the insolvency or cessation of business of the administrator of the Applicable Benchmark Rate (in circumstances where no successor administrator has been appointed); or
  - III. a public statement by the administrator of the Applicable Benchmark Rate that it will cease publishing the Applicable Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Applicable Benchmark Rate) with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
  - IV. a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that the Applicable Benchmark Rate has been or will be permanently or indefinitely discontinued or there will be a material change in the methodology of calculating the Applicable Benchmark Rate with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
  - V. a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that means the Applicable Benchmark Rate will be prohibited from being used or that its use is subject to restrictions or adverse consequences with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
  - VI. a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of the Applicable Benchmark Rate; or

- VII. it having become unlawful and/or impossible and/or impracticable for the Reference Agent, the Issuer Account Bank or the Issuer to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate; or
  - VIII. it being the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (I), (II) or (VII) will occur or exist within six (6) months of the proposed effective date of such Benchmark Rate Modification; or
  - IX. following the making of a Benchmark Rate Modification, it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, in which case the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 14(f)(D);
- (B) such Alternative Benchmark Rate is any one or more of the following:
- I. a benchmark rate as published, endorsed, approved or recognised as a replacement to the Applicable Benchmark Rate by the applicable regulatory authorities (which, for the avoidance of doubt, may be an alternative benchmark rate together with a specified adjustment factor which may increase or decrease the relevant alternative benchmark rate); or
  - II. a benchmark rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification; or
  - III. a benchmark 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; or
  - IV. such other benchmark rate as the Issuer reasonably determines provided that this option may only be used if the Issuer certifies to the Security Trustee that, in its reasonable opinion, neither paragraphs I., II. or III. above are applicable and/or practicable in the context of the transaction constituted Transaction Documents and sets out the rationale in the Modification Certificate (as defined below) for choosing the proposed Alternative Benchmark Rate;
- (C) it shall be a requirement of any modification pursuant to pursuant to this Condition 14(f)(D) that:



- I. either (x) 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 Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that the proposed Benchmark Rate 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 (y) the Issuer certifies in writing to the Security Trustee in the Modification Certificate or otherwise that the Credit Rating Agencies have been informed of the Benchmark Rate Modification and it has given the Credit Rating Agencies at least 30 Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that such modification would result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Credit Rating Agency or (b) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent);
- II. the Issuer has given at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification to the Security Trustee and the Reference Agent before publishing a Benchmark Rate Modification Noteholder Notice; and
- III. the Issuer has provided to the Most Senior Class a Benchmark Rate Modification Noteholder Notice, at least 30 calendar days' prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten Business Days prior to the next Interest Determination Date), in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes and the Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not directed the Issuer/ or the Paying Agent in writing (or otherwise directed the Issuer or the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Notes may be

held) within such notification period that such Noteholders do not consent to the Benchmark Rate Modification.

- (E) 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 in the Interest Rate Cap 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:
- (i) the Issuer certifies in writing to the Security Trustee (and to the parties to the relevant Transaction Documents in respect of modifications in respect of Transaction Documents), 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
  - (ii) in the case of any modification to a Transaction Document proposed by any of the Interest Rate Cap Provider, the Issuer Account Bank or the Cash Advance Facility Provider 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):
    - (A) 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 (ii)(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);
    - (B) (1) the Issuer, if possible and if necessary with the cooperation of the party proposing the modification to a Transaction Document, obtains from each of the Credit Rating Agencies written confirmation (or 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 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 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 Issuer 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.

- (F) 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 Interest Rate Cap Agreement) for the purpose of (i) complying with any changes in the requirements of article 6 of the EU Securitisation 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 EU Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto or (ii) complying with any risk retention requirements which may replace any of the requirements of article 6 of the EU Securitisation 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 EU Securitisation Regulation and/or (in the event the transaction described in this Prospectus is designated as a “STS” securitisation) the CRR Amendment 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(f) the certificate to be provided by the Issuer, the Interest Rate Cap Provider, the Issuer Account Bank or the Cash Advance Facility Provider, as the case may be, pursuant to Condition 14(f)(B), 14(f)(C) and 14(f)(D) is referred to as modification certificate (a **Modification Certificate**).

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

- (A) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Security Trustee;
- (B) 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;
- (C) the consent of each Secured Creditor which is party to the relevant Transaction Document or which has a right to consent to such modification pursuant to the provisions of these Conditions has been obtained by either the Issuer or the Security Trustee;
- (D) 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 of the Most Senior Class 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;
- (E) 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;
- (F) such modification would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in this Prospectus is designated as a "STS" securitisation) the CRR Amendment Regulation; and
- (G) 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 of the Most Senior Class of Notes then outstanding have notified 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, a copy of which notification the Paying Agent shall as soon as reasonably practicable provide to the Issuer and the Security Trustee) within the notification period referred to above that they do not consent to a modification proposed pursuant to paragraph (C)(III) above, then such modification will not be made unless an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with this Condition 14.

Notwithstanding anything to the contrary in this Condition 14(f) or any Transaction Documents, the Interest Rate Cap Provider's prior written consent is required to amend any Condition or the provisions of any relevant Transaction Document if: (i) it would cause, in the reasonable opinion of the Interest Rate Cap Provider (A) the Interest Rate Cap Provider to pay more or receive less under the Interest Rate Cap Agreement or (B) a decrease (from the Interest Rate Cap Provider's perspective) in the value of the Interest Rate Cap Agreement; (ii) it would result in any of the Issuer's obligations to the Interest Rate Cap Provider under the Interest Rate Cap Agreement to be 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) if the Interest Rate Cap Provider were to replace itself as Interest Rate Cap Provider under the Interest Rate Cap Agreement it would be required to pay more or receive less in the reasonable opinion of the Interest Rate Cap Provider, in connection with such replacement, as compared to what the Interest Rate Cap Provider would have been required to pay or would have received had such amendment not been made unless either (x) the Interest Rate Cap Provider has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) the Interest Rate Cap Provider has failed to provide its written response or to make the determinations required to be made by it under (i) above within 10 Business Days from the day on which the Interest Rate Cap Provider acknowledges the Issuer's relevant written request.

In addition thereto, without prejudice to the paragraph above, the Interest Rate Cap Provider's consent is required to amend any Condition or the provisions of any relevant Transaction Document if: (i) the amendment relates to the priority of payments (without Interest Rate Cap Provider consent) or, (ii) the amendment intends to structure documents in such a way that it would have a material impact on the Interest Rate Cap Provider in the reasonable opinion of the Interest Rate Cap Provider, in each case (without Interest Rate Cap Provider consent) unless either (x) the Interest Rate Cap Provider has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) in respect to (ii) only, the Interest Rate Cap Provider has failed to provide its written response or to make the determinations required to be made by it within 10 Business Days from the day on which the Interest Rate Cap Provider acknowledges the Issuer's relevant written request.

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

- (i) when implementing any modification pursuant to this Condition 14(f) other than pursuant to Condition 14(f)(A) (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(f)), 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(f) 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 it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, 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 a Credit Rating Agency remains outstanding, such Credit Rating Agency;
- (ii) the Secured Creditors; and
- (iii) the Noteholders in accordance with Condition 13 (*Notices*)

## **15. Replacements of Note Certificates**

Should any Note Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal 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 Note Certificates must be surrendered before replacements will be issued.

## **16. Governing Law**

The Notes, and any non-contractual obligations arising out of or in relation to the Notes, are governed by, and will be construed in accordance with, the laws of the Netherlands. In relation to any legal action or proceedings arising out of or in connection with the Notes the Issuer irrevocably submits to the jurisdiction of the Court of first instance (*rechtbank*) in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the holders of the Notes and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

## 4.2 Form

### Global Registered Note Certificates

The Notes constitute registered claims (*vorderingen op naam*). As such, as a matter of Dutch law, the Notes are not embodied in the Note Certificates. A Note Certificate serves as documentary evidence of the holding of the Note(s) of the Class to which it relates, but the persons registered in the Register are deemed to be the holders of the Notes.

The Notes of each Class are sold to non-U.S. persons in an offshore transaction in reliance on Regulation S and will be evidenced on issue by a Global Registered Note Certificate relating to each such Class. Beneficial interests in Notes evidenced by Global Registered Note Certificates may only be held through Euroclear or Clearstream, Luxembourg or their participants at any time.

### Deposit of Global Registered Note Certificates

#### *Common Safekeeper for Euroclear and Clearstream, Luxembourg – the Class A Notes*

The Global Registered Note Certificates evidencing the Class A Notes will be deposited with the Common Safekeeper for Euroclear and Clearstream, Luxembourg on the Closing Date and registered in the name of a nominee of the Common Safekeeper. Reference to Euroclear or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Security Trustee.

#### *Common Depositary for Euroclear and Clearstream, Luxembourg – Notes other than the Class A Notes*

The Global Registered Note Certificates evidencing the Notes other than the Class A Notes will be deposited on behalf of the subscribers of such Notes with a Common Depositary on the Closing Date and registered in the name of a nominee of the Common Depositary. Reference to Euroclear or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Security Trustee.

### Beneficial interests in respect of the Notes evidenced by Global Registered Note Certificates

Upon confirmation by the Common Depositary that it has custody of the Global Registered Note Certificates (other than the Global Registered Note Certificates in respect of the Class A Notes), Euroclear or Clearstream, Luxembourg, as the case may be, will record the beneficial interests in the Notes of the relevant Classes attributable thereto.

Upon confirmation by the Common Safekeeper that it has custody of the Class A Global Registered Note Certificates, Euroclear or Clearstream, Luxembourg, as the case may be, will record the beneficial interests in the Class A Notes attributable thereto.

Ownership of beneficial interests will be limited to persons that have accounts with Euroclear, Clearstream, Luxembourg (**participants**) or persons that hold interests in respect of the Notes evidenced by the Global Registered Note Certificates through participants (**indirect participants**), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Indirect participants shall also include persons that hold beneficial interests through such indirect participants. Euroclear and Clearstream, Luxembourg, as applicable, will credit the participants' accounts with the respective amount of Notes in respect of which such participants own a beneficial interest on each of

their respective book-entry registration and transfer systems. The accounts to be initially credited in respect of the Notes shall be designated by the Managers. Beneficial interests will be shown on, and transfers of book-entry interests or the interest therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their participants) and on the records of participants or indirect participants (with respect to the interests of their indirect participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge book-entry interests.

So long as a nominee of the Common Safekeeper or Common Depositary (as applicable) is the registered holder of the Notes evidenced by such Global Registered Note Certificates to which the beneficial interests relate, the nominee of the Common Safekeeper or Common Depositary (as applicable) will be considered the sole Noteholder of the Notes evidenced by such Global Registered Note Certificates for all purposes under the Trust Deed.

Except as set forth under “*Issue of Definitive Registered Note Certificates*” in this sub-section *Form* in section *The Notes*, participants and indirect participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Note Certificates in definitive registered form and will not be considered the holders of the Notes evidenced thereby under the Trust Deed. Accordingly, each person holding a beneficial interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and indirect participants must rely on the procedures of the participants or indirect participants through which such person owns its interest in the relevant beneficial interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed.

The Trust Deed will provide a mechanism for relevant account holders with Euroclear or Clearstream, Luxembourg to whose securities account(s) with such clearing system(s) the beneficial interests in the Notes evidenced by such Global Registered Note Certificate are credited to be able to enforce rights directly against the Issuer in certain limited circumstances as set out in the Trust Deed.

An election under the provisions of Annex 3 to Schedule 3 of the Trust Deed may however not be made on or before an exchange date in connection with the occurrence of an Exchange Event (an **Exchange Date**) fixed in accordance with a Global Registered Note Certificate with respect to the Notes to which that Exchange Date relates.

Unlike legal owners or registered holders of the Notes, holders of the beneficial interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of beneficial interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of beneficial interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Notes, holders of beneficial interests will be restricted to acting through Euroclear or Clearstream, Luxembourg unless and until Definitive Registered Note Certificates are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear or Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.



## **Payments in respect of the Notes evidenced by Global Registered Note Certificates**

Principal and interest on the Notes evidenced by a Global Registered Note Certificate will be made in euro. Payments will be made on behalf of the Issuer in each case payable to the registered holder thereof appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a Business Day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk and such registered holder will be the only person entitled to receive payments in respect of such Global Registered Note Certificate and the Issuer will be discharged by payment to, or to the order of the registered holder of such Global Registered Note Certificates in respect of each amount so paid. No person other than the registered holder of the Notes evidenced by a Global Registered Note Certificate shall have any claim against the Issuer in respect of any payment due on such Global Registered Note Certificate.

All amounts of principal and interest in respect of the Notes evidenced by Global Registered Note Certificates shall be paid by the Principal Paying Agent on behalf of the Issuer to the Common Depositary or Common Safekeeper (as applicable) (or their nominees) as the registered holders of the other Notes. Each holder of a beneficial interest must look solely to the Common Depositary or the Common Safekeeper or their nominees (as applicable) in respect of payments relating to those beneficial interests.

The Issuer expects that, in accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper or Common Depositary (as applicable) in respect of a Global Registered Note Certificate held by the Common Depositary or Common Safekeeper (as applicable) for Euroclear and Clearstream, Luxembourg, the respective systems will promptly credit their participants' accounts with payments in amounts proportionate to their respective beneficial interests in the Notes evidenced by such Global Registered Note Certificate as shown in the records of Euroclear or of Clearstream, Luxembourg.

The Issuer expects that payments by participants to owners of beneficial interests in respect of the Notes held through such participants or indirect participants will be governed by standing customer instructions and customary practices. Any payments by the participants or indirect participants will be the responsibility of such participants or indirect participants. None of the Issuer, the Security Trustee or any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of a participant's ownership of beneficial interests in such Notes or for maintaining, supervising or reviewing any records relating to a participant's ownership of beneficial interests in such Notes.

## **Transfers**

Title to Notes evidenced by Global Registered Note Certificates will pass by transfer and registration. The Common Depositary, the Common Safekeeper or their nominees, as applicable, may only transfer the Notes evidenced by the Global Registered Note Certificates and in respect of which they are the registered holder, to their successor.

For so long as Notes are evidenced by a Global Registered Note Certificate held through Euroclear or Clearstream, Luxembourg, as appropriate, the beneficial interests in respect of such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream,

Luxembourg, as appropriate. Beneficial owners will not receive definitive registered note certificates evidencing their holding unless an Exchange Event occurs.

### *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 issued under the NSS and are intended upon issue to be deposited with one of the ICSDs and/or CSDs that fulfils the minimum standard established by the European Central Bank 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, *inter alia*, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementation of the technical standards pursuant to Article 7(4) of the EU Securitisation Regulation becoming applicable and a repository having been designated pursuant to Article 10 of the EU Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. The Class B Notes and the Class C Notes are not intended to be recognised as Eurosystem Eligible Collateral.

### **Information Regarding Euroclear and Clearstream, Luxembourg**

The Issuer has been advised in respect of Euroclear and Clearstream, Luxembourg as follows:

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if either the Issuer or the Security Trustee requests any action of owners of beneficial interests in Global Registered Note Certificates or if an owner of a beneficial interest in Notes evidenced by a Global Registered Note Certificate desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed, Euroclear

or Clearstream, Luxembourg, as the case may be, would authorise the participants owning the relevant beneficial interest in the Notes evidenced by the Global Registered Note Certificate to give instructions or take such action, and such participants would authorise indirect participants to give or take such action or would otherwise act upon the instructions of such indirect participants.

### **Issue of Definitive Registered Note Certificates**

The Issuer will within thirty (30) days of the occurrence of an Exchange Event, issue serially numbered Definitive Registered Note Certificates and as applicable, in fully registered form in exchange for the whole outstanding interest in the Notes evidenced by the relevant Global Registered Note Certificates.

Any Note issued evidenced by a Definitive Registered Note Certificate in exchange for a beneficial interest in a Global Registered Note Certificate will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg, as the case may be. It is expected that such instructions will be based on directions received from the participants of Euroclear or Clearstream, Luxembourg, as applicable, in respect of the relevant beneficial interests.

### **Notices**

For so long as all of the Notes are represented by the Global Registered Note Certificates and such Global Registered Note Certificates are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant accountholders rather than by publication as required by Condition 13 (provided that, in the case any publication is required by a stock exchange, the Issuer shall ensure that the stock exchange agrees or, as the case may be, that any other 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 holder of the Global Notes on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it was delivered will be deemed to have been given to the holders of the Global Notes on the next following Business Day in such city.

### 4.3 Subscription and Sale

The Managers have, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions precedent being satisfied, to jointly and severally subscribe and pay, or procure the subscription and payment for the Class A Notes at their Issue Price. The Seller has, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions precedent being satisfied, to subscribe and pay, or procure the subscription and payment for the Class B Notes and the Class C Notes at their respective issue prices. The Issuer has agreed to indemnify and reimburse the Managers against certain liabilities and expenses in connection with the issue of the Notes.

#### Prohibition of Sales to EEA Retail Investors

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

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive 2016/97/EU (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### Prohibition of sales to UK Retail Investors

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

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
  - (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and

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

## United Kingdom

The 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

Each Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not made and will not make any communication by any means about the offer to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, or used in connection with any offer for subscription or sale of the Notes to the public in France, this Prospectus, or any other offering material relating to the Notes, and that such offers, sales, communications and distributions have been and shall be made in France only to (a) authorised providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) 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**), each Manager must disclose to any investors in a private placement as described in the above that: (i) the offer does not require a prospectus to be submitted for approval to the AMF, (ii) persons or entities mentioned in Article L. 411-1 of the French *Code monétaire et financier* (i.e., qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint 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 in circumstances falling within Article 1(4) of the Prospectus Regulation.

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

- (a) 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
- (b) comply with any other applicable laws and regulations or requirements 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 the securities laws of any state or other jurisdiction of the United States and may not be offered or sold 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 and as defined under the U.S. Risk Retention Rules) except in certain transactions exempt from or not just subject to the registration requirements of the Securities Act and/or permitted under the “foreign safe harbor” exemption under the U.S. Risk Retention Rules. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

The Managers have agreed that they 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 completion of the distribution as determined and certified by the Managers 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 subject to compliance with the U.S. Risk Retention Rules and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until forty (40) days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with available exemptions from registration under the Securities Act.

In order to comply with the safe harbor for certain foreign-related transactions set forth in the U.S. Risk Retention Rules, the Notes may not be sold or transferred to Risk Retention U.S. Persons.

## 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 Arranger or the 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 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 & Industry Compliance

### ***EU and UK Risk Retention***

The Seller, in its capacity as the ‘originator’ within the meaning of article 2(3)(a) of the EU Securitisation Regulation, has (i) undertaken to the Issuer, the Security Trustee and the Managers to retain, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than 5 per cent. in the securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures) and determined in accordance with Article 6 of the UK Securitisation Regulation as required for the purposes of Article 5(1)(d) of the UK Securitisation Regulation 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)(a) of the EU Securitisation Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will not transfer its material net economic interest in the securitisation transaction except to the extent permitted or required under the EU Securitisation Regulation and (c) that the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Seller is hedged against the credit risk of the randomly selected exposures except, in each case, to the extent permitted or required under the EU Securitisation Regulation.

As at the Closing Date, such material net economic interest will be held in accordance with paragraph 3 item (d) of article 6 of the EU Securitisation Regulation by holding the entire interest in the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class B Notes and the Class C Notes).

The Seller has undertaken to the Issuer, the Security Trustee and the Managers in the Subscription Agreement that it will comply with the requirements set forth in article 6 and 9 of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make materially relevant information available to investors with a view to such investor complying with article 5 of the EU Securitisation Regulation.

### ***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), 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;<sup>1</sup>
- (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:
  - (A) organised or incorporated under the laws of any foreign jurisdiction; and

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<sup>1</sup> The comparable provision from Regulation S is “(ii) any partnership or corporation organised or incorporated under the laws of the United States.”

- (B) 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.<sup>2</sup>

Consequently, the Notes may not be purchased by 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 Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. person 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 and the 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 Managers nor any person who controls it or any director, officer, employee, agent or affiliate of the Managers 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.

### ***Impact of recent derivative reforms on the Interest Rate Cap Transaction***

The Issuer will have the benefit of a derivative instrument under the Interest Rate Cap Agreement in respect of the Class A Notes. In this regard, it should be noted that the derivatives markets are subject to extensive regulation in a number of jurisdictions, including in the UK pursuant to 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 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK EMIR**), in Europe pursuant to 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 (**EU EMIR**) and in the U.S. under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, each as amended from time to time.

It is possible that such regulation, particularly if it is modified or extended, will increase the costs of and restrict participation in the derivatives markets, thereby increasing the costs of engaging in hedging or other transactions and reducing liquidity and the use of the derivatives markets. If applicable in the context of interest rate cap agreements, such additional requirements, corresponding increased costs and/or related limitations on the ability of the Issuer to hedge certain risks may reduce amounts available

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<sup>2</sup> 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 trust

to the Issuer to meet its obligations and may result in the Noteholders receiving less interest or principal than expected.

### ***European Market Infrastructure Regulation (EU EMIR)***

EU EMIR (as amended from time to time) prescribes a number of regulatory requirements for counterparties to derivatives contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the **Clearing Obligation**); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the **Risk Mitigation Requirements**); and (iii) certain reporting requirements. In general, the application of such regulatory requirements (with the exception of reporting) in respect of the Interest Rate Cap Agreement will depend on the classification of the counterparties to such derivative transaction.

Pursuant to EU EMIR, counterparties can be classified as: (i) financial counterparties (**FCs**) (which includes a sub-category of small FCs (**SFCs**)), and (ii) non-financial counterparties (**NFCs**). The category of “NFC” is further split into: (i) non-financial counterparties above the “clearing threshold” (**NFC+s**), and (ii) non-financial counterparties below the “clearing threshold” (**NFC-s**). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant OTC derivatives contract is not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities.

It is likely that as at the Closing Date the Issuer will be treated as an NFC+ and the Interest Rate Cap Provider would qualify as an FC meaning that the Clearing Obligation and the Risk Mitigation Requirements (including the collateral exchange obligation) will apply, in principle, in respect of OTC derivatives contracts entered into between them.

It should, however, be noted that, given the intention to seek EU STS Securitisation designation for the Notes, an exemption from the Clearing Obligation may be available for the Interest Rate Cap Agreement, provided the applicable conditions are satisfied. In any event, the Interest Rate Cap Agreement will likely qualify as an OTC derivative contract having a conditional notional amount and, therefore, may not be subject to the Clearing Obligation.

As discussed above, OTC derivatives contracts that are not cleared by a central counterparty are subject to the Risk Mitigation Requirements, including, in the case of OTC derivative contracts entered into between NFC+s and FCs, the collateral exchange obligation (or in other words, the requirement for the parties to such contracts to exchange variation margin and, if applicable, initial margin).

However, given the intention to seek EU STS Securitisation designation for the Notes, an exemption from initial margin and a partial exemption from variation margin (whereby variation margin would not be required to be posted by the Issuer but would be required to be collected from the Interest Rate Cap Provider in cash and returned when due) may be available for the Interest Rate Cap Agreement, provided the applicable conditions are satisfied.

In any event, (i) initial margin requirements would only apply where both counterparties qualify as NFC+ or FC and have or belong to groups each of which has an aggregate average notional amount of non-centrally cleared derivatives that is above EUR 8 billion (and with effect from the relevant phase-in date); and (ii) in respect of variation margin requirements, even if the Issuer would qualify as an NFC+, the Issuer would not need to post margin under the Interest Rate Cap Agreement, as it would always be the Issuer having an exposure to the Interest Rate Cap Provider and the Interest Rate Cap Provider may choose not to collect margin in these circumstances. However, the Interest Rate Cap

Provider would be required to post variation margin and the Issuer would be required to collect variation margin.

Pursuant to Article 12(3) of EU EMIR any failure by a party to comply with the rules under Title II of EU EMIR should not make the Interest Rate Cap Agreement invalid or unenforceable. However, if any party fails to comply with the rules under EU EMIR it may be liable for a fine (or other penalty). If a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

### ***Reporting and disclosure under the EU Securitisation Regulation***

For the purposes of article 7(2) of the EU Securitisation Regulation, the Seller as ‘originator’ within the meaning of article 2(3)(a) of the EU Securitisation Regulation has been designated as the Reporting Entity for compliance with the requirements of Article 7 of the EU Securitisation Regulation and applicable national implementing measures and will, subject always to any requirement of law, either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf.

(A) The Reporting Entity (or any agent on its behalf) will:

- (i) publish a Quarterly Notes and Cash Report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards by no later than one month after the Notes Payment Date;
- (ii) publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards by no later than one month after the Notes Payment Date; and
- (iii) make available, by publication by Bloomberg or Intex, on an ongoing basis, the liability cash flow model as referred to in article 22(3) of the EU Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the EU Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly.

(B) The Reporting Entity (or any agent on its behalf) will publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation without delay and in accordance with the Article 7 Technical Standards.

(C) The Reporting Entity confirms that:

- (a) it has made available this Prospectus and the Transaction Documents as required by Article 7(1)(b) of the EU Securitisation Regulation (in draft form) prior to the pricing of the Notes and that it will procure that final documents are provided no later than 15 days after the Closing Date;
- (b) the EU STS Notification required pursuant to Article 7(1)(d) of the EU Securitisation Regulation (and prepared in accordance with the EU STS Notification Technical Standards) has been made available (in draft form) prior to the pricing of the Notes and that the final EU STS Notification will be notified to ESMA and the DNB and published as described below.

(D) The Reporting Entity:

- (a) will procure that the information referred to above is provided in a manner consistent with the requirements of Article 7(2) of the EU Securitisation Regulation and, for these purposes, until an ESMA-authorised securitisation repository becomes available and is appointed, the information is made available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes at <https://edwin.eurodw.eu/edweb/>; and
- (b) has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, once it is appointed, as required under the EU Securitisation Repository Operational Standards.

In addition to the above and without prejudice to information to be made available by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation, the Issuer Administrator, on behalf of the Issuer, will prepare quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Seller. The Issuer and the Seller may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

For as long as required pursuant to the Eurosystem eligibility criteria, the Issuer Administrator will also publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, substantially in the form of the CRA3 Data Tape by no later than one month after the Notes Payment Date simultaneously with the quarterly investor report

The quarterly investor reports can also be obtained at <http://cm.intertrustgroup.com> and/or [www.loanbyloan.eu](http://www.loanbyloan.eu) and/or the website of the DSA: [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl).

#### *Investors to assess 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 investor 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 for the purposes of complying with Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation. None of the Issuer, the Seller, the Issuer Administrator, the Arranger, the 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 requirements set out in article 6 of the EU Securitisation Regulation 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.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation and none of the Issuer, the Seller, the Servicer, the Issuer Administrator, the Managers nor the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

#### *EU STS Securitisation*

Pursuant to article 18 of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller has submitted an EU STS Notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation has been notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation on the website of ESMA (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). However, none of the Issuer, Aegon Hypotheken B.V. (in its capacity as the Seller and the Reporting Entity), the Issuer Administrator, the Arranger, the Managers and Aegon Levensverzekering N.V. in its capacity as original lender give any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the EU Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation after the date of this Prospectus.

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

- (a) For the purpose of compliance with article 20(1) of the EU Securitisation Regulation, the Seller and the Issuer confirm that pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto by means of a registered Deed of Assignment and Pledge as a result of which legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and third parties of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from article 20(5) of the EU Securitisation Regulation is not applicable (see also section 7.1 (*Purchase, repurchase and sale*)).
- (b) For the purpose of compliance with article 20(2) of the EU Securitisation Regulation, the Seller and the Issuer confirm that the Dutch Bankruptcy Act (*Faillissementswet*) does not contain severe clawback provisions as referred to in article 20(2) of the EU Securitisation Regulation and the Seller will represent on the relevant purchase date to the Issuer in the Mortgage Receivables Purchase Agreement that (a) its centre of main interest is situated in the Netherlands and (b) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Insolvency Regulation in any EU Member State and has not been dissolved (*ontbonden*) or declared bankrupt (*failliet verklaard*) (see also section 3.4 (*Seller and Originators*)). The Seller and the Issuer confirm that with respect to the assignment of Assignment I the requirements as set out under article 20(1), 20(2) and 20(3) of the EU Securitisation Regulation are satisfied as well (see also section 7.1 (*Purchase, repurchase and sale*)).

- (c) For the purpose of compliance with the relevant requirements, among other provisions, stemming from articles 20(6), 20(7), 20(8), 20(10), 20(11) and 20(12) of the EU Securitisation Regulation, the Seller and the Issuer confirm that only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Additional Purchase Conditions and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in section 7.2 (*Representations and warranties*) will be purchased by the Issuer (see also section 7.1 (*Purchase, repurchase and sale*), section 7.2 (*Representations and warranties*) and section 7.3 (*Mortgage Loan Criteria*)).
- (d) For the purpose of compliance with the requirements stemming from article 20(6) of the EU Securitisation Regulation, reference is made to the representation and warranty set forth in section 7.2 (*Representations and warranties*), subparagraph (d).
- (e) For the purpose of compliance with the requirements stemming from article 20(7) of the EU Securitisation Regulation, the Issuer and the Seller are of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Loan Receivables on a discretionary basis (see also section 7.1 (*Purchase, repurchase and sale*)).
- (f) For the purpose of compliance with the requirements stemming from article 20(8) of the EU Securitisation Regulation, the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Mortgage Receivables within the meaning of article 20(8) of the EU Securitisation Regulation and the Mortgage Loans satisfy the homogeneity conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also section 6.1 (*Stratification tables*)). In addition, for the purpose of compliance with the relevant requirements stemming from article 20(8) of the EU Securitisation Regulation, reference is made to the representations and warranties set forth in section 7.2 (*Representations and warranties*), subparagraphs (h) and (pp) (see also Mortgage Loan Criteria set forth in section 7.3 (*Mortgage Loan Criteria*)), subparagraphs (a) and (i) (see also section 6.2 (*Description of Mortgage Loans*)). Furthermore, for the purpose of compliance with the relevant requirement stemming from article 20(8) of the EU Securitisation Regulation, a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such transferable securities (see also section 7.3 (*Mortgage Loan Criteria*)).
- (g) For the purpose of compliance with article 20(9) of the EU Securitisation Regulation, a securitisation position as defined in the EU Securitisation Regulation will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such securitisation positions (see also section 7.3 (*Mortgage Loan Criteria*)).
- (h) For the purpose of compliance with the requirements stemming from article 20(10) of the EU Securitisation Regulation, the Mortgage Loans have been originated in accordance with the ordinary course of each Originator's origination business pursuant to underwriting standards that are no less stringent than those that the relevant Originator applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see also section 7.2 (*Representations and warranties*), subparagraph (i)). In addition, for the purpose of compliance with the relevant requirements stemming from article 20(10) of the EU Securitisation Regulation, (i) the Mortgage Receivables have been selected by the Seller from a larger pool of mortgage loans that meet the Mortgage

Loan Criteria applying a random selection method (see also section 6.1 (*Stratification tables*)), (ii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Mortgage Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Mortgage Loans are originated without undue delay and the Issuer has undertaken in the Trust Deed to fully disclose such information to potential investors without undue delay upon having received such information from the Seller (see also Section 6.3 (*Origination and servicing*)), (iii) pursuant to the Mortgage Loan Criteria none of the Mortgage Loans may qualify as a Self-Certified Mortgage Loan (see section 7.2 (*Representations and warranties*), subparagraph (ii)), (iv) the Seller will represent on the relevant purchase date in the Mortgage Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done in accordance with the Originators' underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC (see also section 7.2 (*Representations and warranties*), subparagraph (qq)) and (v) the Seller is of the opinion that each Originator has the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of article 20(10) of the EU Securitisation Regulation, as each Originator has a license in accordance with the Wft and a minimum of 5 years' experience in originating mortgage loans (see also sections 3.4 (*Seller and Originators*) and 6.3 (*Origination and servicing*)).

- (i) For the purpose of compliance with the relevant requirements stemming from article 20(11) of the EU Securitisation Regulation, reference is made to the representations and warranties set forth in section 7.2 (*Representations and warranties*), subparagraphs (aa), (rr), (ss) and (tt) and the Mortgage Loan Criteria set forth in section 7.3 (*Mortgage Loan Criteria*), subparagraphs (j) and (s). The Mortgage Receivables forming part of the pool purported to be sold and assigned on the Closing Date do not include any exposures to Restructured Borrowers. To the extent any exposures to Restructured Borrowers are sold and assigned on a purchase date after the Closing Date, the Seller undertakes in the Mortgage Receivables Purchase Agreement that it shall comply with the disclosure requirement set forth in article 20(11)(a)(ii) of the EU Securitisation Regulation in respect of such exposures. In addition, for the purpose of compliance with the relevant requirements stemming from article 20(11) of the EU Securitisation Regulation, (i) the Mortgage Receivables forming part of the pool have been selected on the Cut-Off Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date and (ii) any Further Advance Receivables that will be assigned to the Issuer after the Closing Date on any Reconciliation Date will result from Further Advances that have been granted during the immediately preceding Mortgage Calculation Period and each such assignment therefore occurs in the Seller's view without undue delay (see also section 6.1 (*Stratification tables*) and section 7.1 (*Purchase, repurchase and sale*)).
- (j) For the purpose of compliance with the requirements stemming from article 20(12) of the EU Securitisation Regulation, reference is made to the Mortgage Loan Criterion set forth in section 7.3 (*Mortgage Loan Criteria*), subparagraph (d).
- (k) For the purpose of compliance with the requirements stemming from article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans (see also section 6.2 (*Description of Mortgage Loans*)).



- (l) For the purpose of compliance with the requirements stemming from article 21(1) of the EU Securitisation Regulation, the Mortgage Receivables Purchase Agreement includes a representation and warranty and undertaking of the Seller (as originator under the EU Securitisation Regulation) as to its compliance with the requirements set forth in article 6 of the EU Securitisation Regulation (see also the paragraph entitled *EU and UK Risk Retention* under this section 4.4).
- (m) For the purpose of compliance with the requirements stemming from article 21(2) of the EU Securitisation Regulation, the Issuer will hedge the interest rate exposure by entering into the Interest Rate Cap Agreement in order to appropriately mitigate such interest rate exposure and to reduce the potential interest rate mismatch between the interest payable by Borrowers on the Mortgage Receivables and interest payable on the Class A Notes. Pursuant to the Interest Rate Cap Agreement, the Interest Rate Cap Provider is obliged to make payments to the Issuer on a quarterly basis to the extent three-month EURIBOR for any Interest Period exceeds the Cap Strike Rate. The Interest Rate Cap Agreement is only effective up to and including the Notes Payment Date in April 2036. However as a mitigant, the Available Principal Funds may be applied to pay interest on the Class A Notes. Finally, it should be noted that the Seller has undertaken, in the Mortgage Receivables Purchase Agreement, (i) to use its best efforts, subject to applicable laws and regulations, including, without limitation, principles of reasonableness and fairness, to ensure that the interest rates of the Mortgage Receivables that have a reset date as from but excluding the First Optional Redemption Date will be reset at a rate of at least three-month EURIBOR plus one hundred basis points (ii) to repurchase and accept re-assignment of Mortgage Receivables sold by it to the Issuer as of the Notes Calculation Period as from but excluding the First Optional Redemption Date, in the event that the weighted average interest rate of all Mortgage Loans that have been reset in a Notes Calculation Period following the First Optional Redemption Date is less than the average three-month EURIBOR + 1.00% for such Notes Calculation Period (see also section 2 (*Risk Factors*) and section 5.4 (*Hedging*)). In addition, for the purpose of compliance with the relevant requirements stemming from article 21(2) of the EU Securitisation Regulation, other than the Interest Rate Cap Agreement, no derivative contracts are entered into by the Issuer and the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also 5.4 (*Hedging*) and section 7.3 (*Mortgage Loan Criteria*)). Furthermore, there is no currency risk as the Notes will be denominated in euro, the interest on the Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro. (see also Condition 1 (*Form, Denomination Register, Title and Transfer*), Condition 4(b) (*Interest Periods and Notes Payment Dates*)). Finally, the Interest Rate Cap Agreement will be documented on the basis of the standard ISDA documentation.
- (n) For the purpose of compliance with the requirements stemming from article 21(3) of the EU Securitisation Regulation, any referenced interest payments under the Mortgage Loans and the rate of interest applicable to the Class A Notes are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives (see section 6.2 (*Description of Mortgage Loans*)).
- (o) For the purpose of compliance with the requirements stemming from article 21(4) of the EU Securitisation Regulation, the Seller and the Issuer confirm that upon the issuance of an Enforcement Notice, (i) no amount of cash shall be trapped in the Issuer Accounts and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 6 (*Redemption*), 10 (*Events of Default*) and 11 (*Enforcement*) and section 5.2 (*Priorities of Payment*)). In addition, for the purpose of

compliance with article 21(4) and article 21(9) of the EU Securitisation Regulation, the issuance of an Enforcement Notice, delivery of which by the Security Trustee will trigger a change in the priorities of payments upon Enforcement, will be reported to the Noteholders without undue delay (see also Condition 10 (*Events of Default*) and section 5.2 (*Priority of Payment*)).

- (p) Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will be applied by the Issuer in accordance with the Pre-Enforcement Principal Priority of Payments and as a result thereof, the requirements stemming from article 21(5) of the EU Securitisation Regulation are not applicable (see also section 5.1 (*Available Funds*) and section 5.2 (*Priority of Payment*)).
- (q) For the purpose of compliance with the requirements stemming from article 21(7) of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in section 7.5 (*Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in section 3.6 (*Administrator*) and 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in section 3.3 (*Security Trustee*) and section 4.1 (*Terms and Conditions*), the provisions that ensure the replacement of the Cash Advance Facility Provider are set forth in the Cash Advance Facility Agreement (see also section 5.5 (*Liquidity support*)), the provisions that ensure the replacement of the Issuer Account Bank are set forth in the Issuer Account Agreement (see also section 5.6 (*Issuer Accounts*)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Ratings.
- (r) The Servicer is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of article 21(8) of the EU Securitisation Regulation, as it has a license in accordance with the Wft and a minimum of 5 years' experience in servicing mortgage loans. The Servicer is of the opinion that it has well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables since the Servicer is part of a group that is subject to capital and prudential regulation (see also section 6.3 (*Origination and servicing*)).
- (s) For the purpose of compliance with the requirements stemming from article 21(9) of the EU Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in section 6.3 (*Origination and servicing*).
- (t) For the purpose of compliance with the requirements stemming from article 21(10) of the EU Securitisation Regulation, the Trust Deed and Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) contain provisions for convening meetings of Noteholders, the maximum timeframe for setting up a meeting or conference call, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Security Trustee in this respect (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*)).
- (u) The Seller has provided to potential investors (i) the information regarding the Mortgage Receivables pursuant to article 22(1) of the EU Securitisation Regulation over the past 5 years as set out in section 6.3 (*Origination and servicing*), which was made available to such potential

investors prior to the pricing of the Notes and (ii) the liability cash flow model as referred to in article 22(3) of the EU Securitisation Regulation published by Bloomberg and Intex prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make the liability cash flow model published by Bloomberg and Intex available to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the EU Securitisation Regulation.

- (v) For the purpose of compliance with the requirements stemming from article 22(2) of the EU Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also section 6.1 (*Stratification tables*)). The Seller confirms no significant adverse findings have been found. Furthermore, a sample of the Mortgage Loan Criteria against the entire loan-by-loan data tape has been verified by an appropriate and independent party and the Seller confirms that no adverse findings have been found.
- (w) For the purpose of compliance with the requirements stemming from article 22(4) of the EU Securitisation Regulation, the Seller confirms that it will report on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with article 22(4) of the EU Securitisation Regulation.
- (x) Each of the Seller and the Issuer undertake to make the relevant information pursuant to article 7 of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors. Copies of the final Transaction Documents and the Prospectus shall be published on <https://edwin.eurodw.eu/edweb/> ultimately no later than 15 days after the Closing Date. For the purpose of compliance with article 7(2) of the EU Securitisation Regulation, the Seller (as originator and original lender under the EU Securitisation Regulation), Aegon Levensverzekering N.V. (as original lender under the EU Securitisation Regulation) and the Issuer (as SSPE) have, in accordance with article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Seller as the Reporting Entity to take responsibility for compliance with Article 7 of the EU Securitisation Regulation and to fulfil the information requirements pursuant to points (a), (b), (d), (f) and (g) of article 7(1) of the EU Securitisation Regulation (see also section 5.8 (*Transparency Reporting Agreement*)). As to the pre-pricing information, each of the Seller and the Issuer confirm that they have made available to potential investors before pricing the information under point (a) of article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation in draft form. As to the post-closing information, the Seller as Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of article 7 of the EU Securitisation Regulation publish on a simultaneous basis by no later than one month after the Notes Payment Date (a) a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards and (b) certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, and the Article 7 Technical Standards. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under article 7 and article 22 of the EU Securitisation Regulation by means of, once there is a SR Repository registered under article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus, the SR Repository or while no SR Repository has been

registered and appointed by the Reporting Entity, <https://edwin.eurodw.eu/edweb/>, being an external website that conforms to the requirements set out in the fourth paragraph of article 7(2) of the EU Securitisation Regulation.

- (y) The Reporting Entity shall make the information described in subparagraphs (f) and (g) of article 7(1) of the EU Securitisation Regulation available without delay.

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

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

#### *RMBS 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 Administrator (on behalf of the Issuer) in addition and without prejudice to the information to be made available by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation, will (i) contain a glossary of the defined terms used in such investor report and (ii) follow the applicable template Investor Report (save as otherwise indicated in the relevant Investor Report), each as published by the DSA on its website [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl) as at the date of this Prospectus. As a result, the Notes comply with the standard created for residential mortgage-backed securities by the DSA (the **RMBS Standard**). This has also been recognised by Prime Collateralised Securities (PCS) EU as the Domestic Market Guideline for the Netherlands in respect of this asset class.

The Issuer Administrator on behalf of the Issuer will disclose (i) in the first Notes and Cash Report (a) the amount of the Class A Notes privately-placed and/or publicly-placed with investors which are not in the same group as the Seller, (b) retained by a member of the group of the Seller and (c) publicly-placed with investors which are not in the group of the Seller and (ii) to the extent permissible, in the Notes and Cash Report following placement of any Notes initially retained by a member of the same group as the Seller, but subsequently placed with investors which are not in the same group as the Seller, the amount of Notes placed with such investors. The Seller shall disclose to the Issuer each such sale of any Notes initially retained by a member of the same group as the Seller. In addition, until the Class A Notes are redeemed in full, a cash flow model shall be made available (directly or indirectly) to investors, potential investors and firms that generally provide services to investors.

#### *CRR Assessment, LCR Assessment and STS Verification*

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that the criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and/or the LCR Assessment) is complied with. In addition, an application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from article 18, 19, 20, 21 and 22 of the EU

Securitisation Regulation (the **STS Verification**). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation.

### **Volcker Rule**

The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the **Investment Company Act**) and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (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.

### **CRA Regulation and UK CRA Regulation**

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA 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 third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country 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).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Fitch and/or S&P.

S&P Global Ratings Europe Limited, is established in the European Union and is registered under the CRA Regulation. As such, S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P Global Ratings Europe Limited is not established in the United Kingdom. Accordingly the rating(s) issued by S&P Global Ratings Europe Limited have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P Global Ratings Europe Limited may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Fitch Ratings Limited is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Fitch Ratings Limited is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Fitch Ratings Limited have been endorsed by Fitch Ratings Ireland in accordance with the CRA Regulation Fitch Ratings Ireland is established in the European Union and registered under the CRA Regulation. As such Fitch Ratings Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

#### **4.5 Use of Proceeds**

The aggregate proceeds of the Notes to be issued on the Closing Date amount to €728,153,680.

The net proceeds from the issue of the Notes (other than the Class C Notes) will be applied on the Closing Date:

- (i) to pay part of the Initial Purchase Price for the Mortgage Receivables purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement on the Closing Date; and
- (ii) to deposit an amount equal to €2,034,813.55 for Construction Deposits as at the Cut-Off Date into the Construction Deposit Account.

Furthermore, the Issuer will receive an amount of €12,335,582.78 as consideration for the Initial Savings Participation as at the Cut-Off Date granted to the Insurance Savings Participant in the Savings Mortgage Receivables and Savings Investment Mortgage Receivables, and €35,369,709.69 as at the Cut-Off Date as consideration for the Initial Bank Savings Participation granted to the Bank Savings Participant in the Bank Savings Mortgage Receivables.

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

The proceeds of the Subordinated Loan, in the amount of €9,300,000 will be used by the Issuer to pay certain initial costs and expenses in connection with the issue of the Notes, including but not limited to the Initial Interest Rate Cap Payment to be paid on the Closing Date.

## 4.6 Taxation in the Netherlands

### General

The following 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:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) 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;
- (iii) 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% or more of the total issued capital of the Issuer or of 5% 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;
- (iv) 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*);
- (v) individuals to whom the Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands; and
- (vi) 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 - except in certain very specific cases as described below - 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.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## 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 2021 at a rate of 15 per cent. for taxable profits up to and including EUR 245,000 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 49.50 per cent. in 2021), if:

- (i) 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
- (ii) 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 (i) nor condition (ii) above 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 31 per cent.

### **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*

- (i) 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 15 per cent. for taxable profits up to and including EUR 245,000 and 25 per cent. for the remainder (in 2021).

#### *Individuals*

- (ii) 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 49.50 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:

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

## **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. 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.

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 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.**



## 4.7 Security

The Noteholders and the other Secured Creditors have the indirect benefit of security granted to the Security Trustee, acting as security trustee for the Secured Creditors. The Issuer will agree in the Trust Deed to pay to the Security Trustee any amounts equal to the aggregate of all its liabilities to all the Secured Creditors from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including, without limitation, the Notes (the **Principal Obligations**), which payment undertaking and the obligations and liabilities resulting therefrom is herein referred to as the **Parallel Debt**.

The Parallel Debt represents an independent claim of the Security Trustee to receive payment thereof from the Issuer, provided that (i) the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Principal Obligations and (ii) every payment in respect of such Principal Obligations for the account of or made to the Secured Creditors directly in respect of such undertaking shall operate in satisfaction *pro tanto* of the Parallel Debt.

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. However, the Issuer has been advised 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.

The Parallel Debt of the Issuer to the Security Trustee will be secured by (i) a first ranking pledge by the Issuer to the Security Trustee over the Mortgage Receivables (including any parts thereof which are balanced by Construction Deposits) pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Beneficiary Rights relating thereto, (ii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer Rights and (iii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer's claims in respect of the Issuer Accounts.

The Issuer and the Security Trustee will enter into the Issuer Mortgage Receivables Pledge Agreement pursuant to which a first ranking undisclosed right of pledge (*stil pandrecht eerste in rang*) will be granted by the Issuer to the Security Trustee over the Mortgage Receivables and a first ranking disclosed right of pledge (*openbaar pandrecht eerste in rang*) will be granted by the Issuer to the Security Trustee over the Beneficiary Rights relating thereto in order to create security for all liabilities of the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt and any of the other relevant Transaction Documents. Pursuant to the Issuer Mortgage Receivables Pledge Agreement, the Issuer further undertakes, in respect of any Further Advance Receivables, to grant to the Security Trustee a first ranking right of pledge on the relevant Further Advance Receivables (unless, the Mortgage Receivables resulting from a Mortgage Loan in respect of which a Further Advance is granted are being repurchased and re-assigned by the Seller) and any associated Beneficiary Rights on the relevant purchase date.

The pledge over the Mortgage Receivables provided in the Issuer Mortgage Receivables Pledge Agreement will not be notified to the Borrowers except in the case of certain 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. The pledge of the Beneficiary Rights will be disclosed to the Insurance Savings Participant and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*) within the meaning of Section 3:236(2) in conjunction with Section 3:94(1) of the Dutch Civil Code.

In addition, pursuant to the Issuer Rights Pledge Agreement, the Issuer will vest a right of pledge over the Issuer Rights in favour of the Security Trustee. This right of pledge secures all liabilities of the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt and any of the other relevant Transaction Documents. Furthermore, on the Closing Date, pursuant to the Issuer Accounts Pledge Agreement, the Issuer will vest, in favour of the Security Trustee, a right of pledge in respect of any and all current and future monetary claims of the Issuer vis-à-vis the Issuer Account Bank in respect of the Issuer Account Agreement and the Issuer Accounts. The pledge pursuant to each of the Issuer Rights Pledge Agreement and the Issuer Accounts Pledge Agreement will be notified to the relevant obligors and will, therefore be a disclosed right of pledge (*openbaar pandrecht*) within the meaning of Section 3:236(2) in conjunction with Section 3:94(1) of the Dutch Civil Code.

Upon enforcement of the rights of pledge created pursuant to the Security Documents (which is after delivery of an Enforcement Notice), the Security Trustee shall apply the net proceeds received or recovered towards satisfaction of all liabilities of the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt and any of the other relevant Transaction Documents. The Security Trustee shall subsequently distribute such net proceeds (after deduction of the amounts due and payable to the Bank Savings Participant, the Insurance Savings Participant and the Conversion Participant under the Participation Agreements which amounts will be paid in priority to all other amounts due and payable by the Issuer at that time under any of the other relevant Transaction Documents) to the Secured Creditors (other than the Bank Savings Participant, the Insurance Savings Participant and the Conversion Participant). All amounts to be so distributed by the Security Trustee to such Secured Creditors will be paid in accordance with the Post-Enforcement Priority of Payments (as set forth in *Credit Structure*).

The Security provided pursuant to the provisions of the Security Documents shall indirectly, through the Security Trustee, serve as security for the benefit of the Secured Creditors, including, without limitation, each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, but amounts owing to the Class B Noteholders will rank junior to Class A Noteholders and amounts owing to the Class C Noteholders will rank junior to the Class A Noteholders and the Class B Noteholders (see *Credit Structure*).

The amounts payable to the Noteholders and other Secured Creditors under the Trust Deed will be limited to the amounts available for such purpose to the Security Trustee and the amounts will be paid in accordance with the Post-Enforcement Priority of Payments as set forth in the Trust Deed, except in respect of certain payments to the Participants and the Interest Rate Cap Provider which are made outside the relevant Priority of Payments.

The Security Trustee has not undertaken and will not undertake any investigations, searches or other actions in respect of the Mortgage Receivables and any other assets pledged pursuant to the Security Documents and will rely instead on, *inter alia*, the warranties given in relation thereto in the relevant Security Documents.

## 4.8 Other

### Weighted Average Lives of the Notes

The WALs of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Mortgage Loans. The WALs 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 WALs of the Notes can be made based on certain assumptions.

The model used for the Mortgage Loans represents an assumed CPR each month relative to the then current principal balance of a pool of mortgage loans. CPR does not purport to be either a historical description of the prepayment experience of any pool of loans or a prediction of the expected rate of prepayment of any loans, including the Mortgage Loans to be included in the Portfolio. The pricing CPR assumed for the transaction described in this Prospectus is 6 per cent.

The following tables were prepared based on the characteristics of the Mortgage Loans included in a provisional portfolio for which the net principal balance amounted to 701,830,007.26 from which the Portfolio has been selected and the following additional assumptions:

- (a) Class A Additional Redemption Amounts have been taken into account for the calculation of the WALs of the Notes;
- (b) the Issuer exercises its option to redeem the Notes on the First Optional Redemption Date, in the first scenario, or the Issuer does not exercise its option to redeem the Notes on or after the First Optional Redemption Date, in the second scenario;
- (c) there is no exercise of the Regulatory Call Option and no redemption of the Notes for tax reasons;
- (d) the Clean-up Call Option is exercised in the second scenario and not in the first scenario;
- (e) the net principal balance of the Mortgage Loans (i.e. net of Participations) continue to be fully performing and there are no arrears or enforcements, i.e. no losses;
- (f) no Mortgage Receivable is sold by the Issuer;
- (g) there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;
- (h) the Seller is not in breach of the terms of the Mortgage Receivables Purchase Agreement;
- (i) no Mortgage Loan is required to be repurchased by the Seller;
- (j) no Further Advance Receivables are purchased in respect of the Portfolio;
- (k) at the Closing Date, the Class A Notes represent approximately 93.75% of the capital structure;
- (l) at the Closing Date, the Class B Notes represent approximately 6.25% and the Class C Notes represent approximately 1.25% of the capital structure;
- (m) the Notes are issued on 8 April 2021 and all payments on the Notes are received on the 28th day of every January/April/July/October, commencing from 28 July 2021;

- (n) the Final Maturity Date of the Notes is 28 April 2093;
- (o) the WALs have been calculated on an Actual/360 basis;
- (p) the WALs have been modelled on the net principal balance of the Mortgage Loans;
- (q) all Construction Deposits are paid out by the Originators to or on behalf of the Borrowers on the Closing Date;
- (r) the Savings Mortgage Loans and Bank Savings Mortgage Loans will be assumed to be Annuity Mortgage Loans due to the Participation Agreements;
- (s) the day in the month of the origination date of the Mortgage Loan will be the same day in the month as the maturity date of the Mortgage Loan;
- (t) the Notes will be redeemed in accordance with the Conditions;
- (u) no Security has been enforced;
- (v) the assets of the Issuer are not sold by the Security Trustee except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes;
- (w) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred; and
- (x) the Portfolio as of the Cut-Off Date will be purchased on the Closing Date.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions. The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Mortgage Loans will prepay at a constant rate until maturity, that all of the Mortgage Loans will prepay at the same rate or that there will be no defaults or delinquencies on the Mortgage Loans. Moreover, the diverse remaining terms to maturity and mortgage rates of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the various percentages of CPR specified. Any difference between such assumptions and the actual characteristics and performance of the Mortgage Loans, or actual prepayment or loss experience, will affect the percentage of the initial amount outstanding of the Notes which are outstanding over time and cause the WALs of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage CPR.

The first scenario of assumption (b) above reflects the current intention of the Issuer and the Seller, but no assurance can be given that such assumption will occur as described. The WALs of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution.



*Assuming Issuer call on the First Optional Redemption Date*

| CPR | Possible Average Life of the Class A Notes (years) |
|-----|----------------------------------------------------|
| 3%  | 5.52                                               |
| 6%  | 4.98                                               |
| 10% | 4.35                                               |
| 15% | 3.66                                               |
| 20% | 3.09                                               |
| 25% | 2.60                                               |
| 30% | 2.19                                               |

*Assuming Seller Clean-up Call*

| CPR | Possible Average Life of the Class A Notes (years) |
|-----|----------------------------------------------------|
| 3%  | 10.05                                              |
| 6%  | 7.73                                               |
| 10% | 5.78                                               |
| 15% | 4.27                                               |
| 20% | 3.31                                               |
| 25% | 2.65                                               |
| 30% | 2.19                                               |

## 4.9 Credit Ratings

It is a condition precedent to issuance that, the Class A Notes, on issue, be assigned an AAAsf credit rating by Fitch and an AAA(sf) credit rating by S&P. The Class B Notes and the Class C Notes will not be assigned a credit rating by any of the Credit Rating Agencies.

S&P Global Ratings Europe Limited, is established in the European Union and is registered under the CRA Regulation. As such, S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P Global Ratings Europe Limited is not established in the United Kingdom. Accordingly the rating(s) issued by S&P Global Ratings Europe Limited have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P Global Ratings Europe Limited may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Fitch Ratings Limited is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Fitch Ratings Limited is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Fitch Ratings Limited have been endorsed by Fitch Ratings Ireland in accordance with the CRA Regulation. Fitch Ratings Ireland is established in the European Union and registered under the CRA Regulation. As such Fitch Ratings Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

The ratings assigned by Fitch and S&P address the likelihood of (a) timely payment of interest due to the Noteholders on each Notes Payment Date and (b) full payment of principal by a date that is not later than the Final Maturity Date. Any decline in the credit ratings of the Class A 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 related to the structure, market, additional factors discussed above or below and other factors that may affect the value of the Notes.

A rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension or withdrawal at any time and reflects only the views of the Credit Rating Agencies. There is no assurance that any 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 as a result of changes in or unavailability of information or if, in any of the Credit Rating Agencies' judgment, circumstances so warrant. Future events which could have an adverse effect on the ratings of the Notes include events affecting the Issuer Account Bank or the Cash Advance Facility Provider and/or circumstances relating to the Mortgage Receivables and/or the Dutch residential mortgage loan market.

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

The relevant Transaction Documents provide that, upon the occurrence of certain events or matters the Security Trustee needs to obtain a Credit Rating Agency Confirmation before it is allowed to take any action or consent to an amendment of the relevant Transaction Documents.

The Security Trustee may, for the purposes of exercising any power, authority, duty or discretion under or in relation to the Conditions or any of the relevant Transaction Documents take the provision of a Credit Rating Agency Confirmation into account in determining whether such exercise will be materially prejudicial to the interest of any Class of Notes and the other Secured Creditors. By the Issuer or the Security Trustee obtaining a Credit Rating Agency Confirmation each of the Security Trustee, the Noteholders and the other Secured Creditors will be deemed to have agreed and/or acknowledged that (i) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors, (ii) neither the Security Trustee nor the Noteholders nor the other Secured Creditors have any right of recourse to or against the relevant Credit Rating Agency in respect of the relevant Credit Rating Agency Confirmation which is relied upon by the Security Trustee and (iii) reliance by the Security Trustee on a Credit Rating Agency Confirmation does not create, impose on or extend to the relevant Credit Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Credit Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

In addition, Noteholders should be aware that the definition of Credit Rating Agency Confirmation also covers, among other things, the circumstances where no positive or negative confirmation or indication is forthcoming from any Credit Rating Agency provided 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. In such circumstance a Credit Rating Agency Confirmation will, for the purpose of the relevant Condition or Transaction Document, be deemed to have been obtained. Credit Rating Agencies are not bound to the Conditions or the Transaction Documents and may take any action in relation to the credit ratings assigned to the Notes, also in circumstances where for the purposes of the Conditions or the Transaction Document a Credit Rating Agency Confirmation is (deemed to have been) obtained.

## 5. CREDIT STRUCTURE

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

### 5.1 Available Funds

#### **Available Revenue Funds**

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated as at each Notes Calculation Date as being received by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date or expected to be received or drawn by the Issuer on the immediately succeeding Notes Payment Date (items (i) up to and including (xvi) less (y) an amount equal to the prevailing Dutch corporate income tax rate in each given year of the higher of (A) €2,500 and (B) 10% of the amount due and payable per annum by the Issuer to its Director, pursuant to item (b) of the Pre-Enforcement Revenue Priority of Payments (representing taxable income for corporate income tax purposes in the Netherlands which will be paid as dividend to the Shareholder) and (z) any Disruption Overpaid Amount to the extent it relates to amounts payable in respect of the Notes and referred to under items (i) to (xv) (inclusive) of this definition and to the immediately preceding Notes Payment Date, being hereafter referred to as the **Available Revenue Funds**):

- (i) interest on the Mortgage Receivables, less, with respect to each Participation-Linked Mortgage Receivable an amount equal to the Participation Fraction;
- (ii) interest credited to the Issuer Accounts (other than the Interest Rate Cap Collateral Account);
- (iii) proceeds received by the Seller under any mortgage credit insurance to the extent relating to interest;
- (iv) Prepayment Penalties and penalty interest (*boeterente*) in respect of the Mortgage Receivables;
- (v) Net Foreclosure Proceeds in respect of any Mortgage Receivables, to the extent such proceeds do not relate to principal, less, with respect to each Participation-Linked Mortgage Receivable, an amount equal to the proceeds received multiplied by the Participation Fraction;
- (vi) amounts to be drawn under the Cash Advance Facility (other than a Cash Advance Facility Stand-by Drawing) or from the Cash Advance Facility Stand-by Ledger on the immediately succeeding Notes Payment Date;
- (vii) amounts received under the Interest Rate Cap Agreement (excluding any Interest Rate Cap Collateral transferred pursuant to the Interest Rate Cap Agreement);
- (viii) amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date;
- (ix) amounts received in connection with a repurchase or sale of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts do not relate to principal, less, with respect to each Participation-Linked

Mortgage Receivable, an amount equal to the amount received multiplied by the Participation Fraction;

- (x) amounts received as post-foreclosure proceeds on the Mortgage Receivables;
- (xi) amounts received which prior to receipt thereof have been recorded as Realised Losses under item (d) of the definition thereof;
- (xii) after all amounts of interest and principal that have or may become due in respect of the Notes, other than principal in respect of the Class C Notes, have been paid on the immediately preceding Notes Payment Date or will be available for payment on the immediately succeeding Notes Payment Date, any amount standing to the credit of the Reserve Account and of any other Issuer Account, excluding any Excess Interest Rate Cap Collateral or Tax Credit;
- (xiii) any Additional Available Revenue Funds;
- (xiv) after redemption of the Class A Notes, any amounts taken from the Available Principal Funds as Class A Excess Consideration Revenue Shortfall Amount;
- (xv) the Available Termination Amount to be drawn from the Interest Rate Cap Termination Payment Ledger; and
- (xvi) any Disruption Underpaid Amount to the extent it relates to amounts payable in respect of the Notes and referred to under items (i) to (xv) (inclusive) of this definition and to the immediately preceding Notes Payment Date,

will pursuant to the term of the Trust Deed be applied on the immediately succeeding Notes Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments.

### ***Available Principal Funds***

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated as at each Notes Calculation Date as being received or held by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date or expected to be received or drawn by the Issuer on the immediately succeeding Notes Payment Date (items (i) up to and including (xi) *less (a)* any Disruption Overpaid Amount to the extent it relates to amounts payable in respect of the Notes and referred to under items (i) to (xi) (inclusive) of this definition and to the immediately preceding Notes Payment Date being hereafter referred to as the **Available Principal Funds**):

- (i) repayment and full prepayment of principal under the Mortgage Receivables, from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties, if any, up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;
- (ii) proceeds received by the Seller under any mortgage credit insurance to the extent relating to principal;
- (iii) Net Foreclosure Proceeds in respect of any Mortgage Receivables, to the extent such proceeds relate to principal, up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;

- (iv) amounts received in connection with a repurchase or sale of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;
- (v) amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date;
- (vi) Further Participation Amounts;
- (vii) Switched Insurance Savings Participation Amounts to the extent such amounts exceed the relevant then existing Conversion Participation, if any, held by the Insurance Savings Participant in respect of the relevant Savings Investment Mortgage Loan;
- (viii) partial prepayments in respect of Mortgage Receivables, excluding Prepayment Penalties, if any, up to, with respect to each Participation-Linked Mortgage Receivable, the Net Outstanding Principal Amount of such Participation-Linked Mortgage Receivable;
- (ix) amounts no longer payable to the Seller which were standing to the credit of the Construction Deposit Account in accordance with the Mortgage Receivables Purchase Agreement;
- (x) any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied in accordance with the Pre-Enforcement Principal Priority of Payments on the immediately preceding Notes Payment Date;
- (xi) any Class A Additional Redemption Amounts until the date on which the Class A Notes have been fully redeemed in accordance with the Conditions as received under item (i) of the Pre-Enforcement Revenue Priority of Payments; and
- (xii) any Disruption Underpaid Amount to the extent it relates to amounts payable in respect of the Notes and referred to under items (i) to (xi) (inclusive) of this definition and to the immediately preceding Notes Payment Date,

will, pursuant to the terms of the Trust Deed be applied by the Issuer on the immediately succeeding Notes Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments.

### **Cash Collection Arrangements**

Payments by the Borrowers under the Mortgage Loans are due on the first day of each calendar month, interest being payable in arrear. All payments made by Borrowers will be paid into the Originator Collection Account. The balance on these accounts is not pledged to any party, other than to the bank at which the account is established pursuant to the applicable general terms and conditions. The Originator Collection Account will also be used for the collection of monies paid in respect of mortgage loans other than Mortgage Loans and in respect of other monies belonging to the Originator.

If at any time the Originator Collection Account Bank no longer meets the Originator Collection Account Provider Requisite Credit Ratings, Aegon Nederland N.V. will, as soon as reasonably possible, but at least within a period of thirty (30) days after the occurrence of such event, to maintain the then current rating assigned to the Class A Notes either: (i) ensure that payments to be made in respect of

amounts received on the Originator Collection Account relating to the Mortgage Receivables will be guaranteed by a party that meets the Originator Collection Account Provider Requisite Credit Ratings; or (ii) (a) open an account with a party that meets the Originator Collection Account Provider Requisite Credit Ratings, and (b) transfer to such account an amount equal to the highest single amount of principal and interest (including, for the avoidance of doubt, interest penalties) received in respect of the Mortgage Receivables since the Closing Date on the Issuer Transaction Account during one Mortgage Calculation Period; or (iii) find another solution which is suitable in order to maintain the then current ratings assigned to the Notes.

On each Mortgage Collection Payment Date, the Seller shall transfer to the Issuer Transaction Account (i) all amounts of principal and interest scheduled to be received by the Seller under the Mortgage Loans with respect to the Mortgage Calculation Period in which such Mortgage Collection Payment Date falls and (ii) 120% of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Loans during the Mortgage Calculation Period immediately preceding the relevant Mortgage Collection Payment Date, except for the first Mortgage Collection Payment Date after the Closing Date, in which case it will be 120% of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Loans within the calendar month March 2021. On each Reconciliation Date the Seller shall transfer (or procure that the Servicer shall transfer on its behalf) to the Issuer Transaction Account an amount equal to the result of, if positive, (a) the sum of all amounts actually received or recovered by the Seller in respect of the Mortgage Loans during the immediately preceding Mortgage Calculation Period *minus* (b) the amounts deposited into the Issuer Transaction Account on the immediately preceding Mortgage Collection Payment Date by the Seller on account of principal and interest scheduled to be received in the relevant Mortgage Calculation Period. If such result is negative, the Issuer shall on the relevant Reconciliation Date repay to the Seller an amount equal to the absolute value of such negative difference.

Following an Assignment Notification Event as described under *Purchase, Repurchase and Sale* in section *Portfolio Documentation*, the Borrowers will be required to pay all amounts due by them under the Mortgage Loans directly to the Issuer Transaction Account (or such other bank account as may be designated by the Issuer or the Security Trustee).

## 5.2 Priority of Payments

### Priority of Payments in respect of interest (prior to Enforcement Notice)

Provided that no Enforcement Notice has been served, the Available Revenue Funds will, pursuant to the terms of the Trust Deed (and less any amounts which have been applied towards payment of amounts in the relevant Notes Calculation Period in accordance with the Trust Deed outside of any Priority of Payment), be applied by the Issuer on the immediately succeeding Notes Payment Date as follows (in each case only if and to the extent that payments of a higher order of priority have been or can be made in full) (the **Pre-Enforcement Revenue Priority of Payments**):

- (a) *First*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and (ii) the fees and expenses due and payable to the Servicer under the Servicing Agreement;
- (b) *Second*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements and (ii) the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with the relevant Transaction Documents (including the fees and expenses payable to any legal advisors, accountants and auditors appointed by the Security Trustee);
- (c) *Third*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of (i) the amounts due and payable (but not yet paid prior to the relevant Notes Payment Date) to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of amounts or provisions for any payment of the Issuer's liability, if any, to tax, (ii) the fees and expenses due and payable to the Paying Agents, the Reference Agent, the Registrar, the Transfer Agent, the Cash Advance Facility Provider, the Common Safekeeper, the Common Depositary and any other agent designated under any of the relevant Transaction Documents, (iii) any amounts due and payable to the Issuer Account Bank, (including negative interest on the Issuer Accounts); (iv) the amounts due and payable to the Credit Rating Agencies and (v) the fees and expenses due and payable to any legal advisors, accountants and auditors appointed by the Issuer;
- (d) *Fourth*, (i) in or towards satisfaction of any amounts due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement other than fees and expenses payable under (c) above and (ii) during a Cash Advance Facility Stand-by Drawing Period, in or towards satisfaction of sums to be credited to the Cash Advance Facility Stand-by Ledger, but (in both cases) excluding any gross up amounts or additional amounts due under the Cash Advance Facility and payable under (l) below;
- (e) *Fifth*, (i) up to (and including) the First Optional Redemption Date, in or towards satisfaction, *pro rata* and *pari passu*, of interest due on the Class A Notes in respect of the previous Interest Period and (ii) from (but excluding) the First Optional Redemption Date, in or towards satisfaction, *pro rata* and *pari passu*, of interest due on the Class A Notes up to the EURIBOR Agreed Rate plus a margin of 0.70% per annum;



- (f) *Sixth*, in or towards making good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;
- (g) *Seventh*, in or towards satisfaction of any sums required to be deposited into the Reserve Account or, as the case may be, to replenish the Reserve Account up to the amount of the Reserve Account Target Level;
- (h) *Eighth*, from (but excluding) the First Optional Redemption Date, in or towards satisfaction, *pro rata* and *pari passu*, of the Class A Excess Consideration due and unpaid (including, for the avoidance of doubt, amounts standing to the credit of the Class A Excess Consideration Deficiency Ledger) in respect of the Class A Notes;
- (i) *Ninth*, from (but excluding) the First Optional Redemption Date and until the date on which the Class A Notes have been fully redeemed in accordance with the Conditions, in or towards satisfaction of any Class A Additional Redemption Amounts, such amounts to be applied as Available Principal Funds as item (xi) of the definition of Available Principal Funds;
- (j) *Tenth*, in or towards making good any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;
- (k) *Eleventh*, but only after the earlier of (i) the Notes Payment Date on which all amounts of interest and principal on the Notes (other than the Class C Notes) will have been paid in full and (ii) the First Optional Redemption Date, in or towards satisfaction, *pro rata* and *pari passu*, of principal due on the Class C Notes until the Class C Notes are fully redeemed;
- (l) *Twelfth*, in or towards satisfaction of any gross-up amounts or additional amounts, if any, due under the Cash Advance Facility Agreement;
- (m) *Thirteenth*, in or towards satisfaction of principal due and payable but unpaid in respect of the Subordinated Loan; and
- (n) *Fourteenth*, on or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.

#### **Priority of Payments in respect of principal (prior to Enforcement Notice)**

Provided that no Enforcement Notice has been served, the Available Principal Funds (minus amounts which have been applied towards payment of amounts in the relevant Notes Calculation Period in accordance with the Trust Deed, including towards the purchase of Further Advance Receivables) will, on each Notes Payment Date, be applied in accordance with the Pre-Enforcement Principal Priority of Payments as follows (and in each case only if and to the extent that payments or provisions of a higher priority have been or can be made in full) (the **Pre-Enforcement Principal Priority of Payments**):

- (a) *First*, up to an amount equal to the Class A Revenue Shortfall Amount towards application as part of the Available Revenue Funds as Additional Available Revenue Funds;
- (b) *Second*, up to (but excluding) the First Optional Redemption Date in or towards satisfaction of the purchase price of any Further Advance Receivables, subject to the Additional Purchase Conditions being met;

- (c) *Third*, in or towards satisfaction of principal amounts due on the Class A Notes, until fully redeemed in accordance with the Conditions;
- (d) *Fourth*, following redemption of the Class A Notes in full, an amount equal to cover any Class A Excess Consideration Revenue Shortfall Amount in or towards satisfaction of payment of the Class A Excess Consideration to each Class A Noteholder who has identified itself to the Issuer in accordance with Condition 9(c); and
- (e) *Fifth*, in or towards satisfaction of principal amounts due on the Class B Notes, until fully redeemed in accordance with the Conditions.

### **Payments outside Priority of Payments**

Prior to the delivery of an Enforcement Notice by the Security Trustee, any amount due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date and any amount due and payable to the Insurance Savings Participant, the Conversion Participant or the Bank Savings Participant under the Participation Agreements or to Stichting WEW of any NHG Return Amount, may be made by the Issuer on the relevant due date from the Issuer Transaction Account to the extent that the funds available on the Issuer Transaction Account are sufficient to make such payments. In respect of amounts paid out by the Seller to the Borrowers from the Construction Deposits in a Mortgage Calculation Period the Issuer shall pay on the immediately succeeding Mortgage Collection Payment Date an equal amount from the Construction Deposit Account to the Seller in consideration of the assignment and transfer of the Mortgage Receivable to the extent the money drawn under the Mortgage Loan had been credited to a Construction Deposit and provided that the relevant part of the Mortgage Loan had been assigned to the Issuer.

The Mortgage Receivables Purchase Agreement provides that the Seller will up to but excluding the last calendar month of the Notes Payment Date immediately preceding the First Optional Redemption Date offer any Further Advance Receivable for sale to the Issuer on the first Reconciliation Date falling after the Mortgage Calculation Period in which the Further Advance is granted, provided that the Additional Purchase Conditions are met. On such Reconciliation Date Available Principal Funds may be used to satisfy the purchase price of such Further Advance Receivables.

Pursuant to the Interest Rate Cap Agreement, any Excess Interest Rate Cap Collateral will be returned to the Interest Rate Cap Provider outside of any Priority of Payments. Such amounts may be transferred on a daily basis.

Any Tax Credit shall also be paid by the Issuer to the Interest Rate Cap Provider outside of any Priority of Payments pursuant to the terms of the relevant Interest Rate Cap Agreement. Such amounts may be transferred on a daily basis.

Any amounts received by the Issuer from the Interest Rate Cap Provider (whether or not through application of any collateral standing to the credit of the Interest Rate Cap Collateral Account) upon early termination of the Interest Rate Cap Agreement will be held on the Issuer Transaction Account with a corresponding credit to the Interest Rate Cap Termination Payment Ledger. Amounts standing to the credit of the Interest Rate Cap Termination Payment Ledger will be available to make an Initial Interest Rate Cap Payment to a replacement interest rate cap provider on any date other than a Notes Payment Date and such amounts and any excess premium required will at all times be paid directly to such replacement interest rate cap provider outside of any Priority of Payments. The Available

Termination Amount will be drawn from the Interest Rate Cap Termination Payment Ledger on a Notes Payment Date and will form part of the Available Revenue Funds.

### **Post-Enforcement Priority of Payments**

Following delivery of an Enforcement Notice any amounts to be distributed by the Security Trustee under the Trust Deed to the Secured Creditors (including the Noteholders), will be applied in the following order of priority (and in each case only if and to the extent payments of a higher priority have been made in full) (the **Post-Enforcement Priority of Payments**) provided that the following Secured Creditor will be entitled to receive the following amounts outside and in priority over this Priority of Payments (i) the Bank Savings Participant, the Insurance Savings Participant and the Conversion Participant upon enforcement of a Mortgage of a Participation-Linked Mortgage Loan, an amount equal to the net proceeds thereof up to the Participation (notwithstanding the Issuer's right to enforce its Borrower Pledge over the Insurance Policy) and (ii) the Interest Rate Cap Provider in respect of Excess Interest Rate Cap Collateral and (iii), the Stichting WEW in respect of any NHG Return Amount:

- (a) *First*, in or towards repayment of any Cash Advance Facility Stand-by Drawing due and payable but unpaid under the Cash Advance Facility Agreement;
- (b) *Second*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of the fees and expenses due and payable to the Issuer Administrator and the Servicer under the Administration Agreement and Servicing Agreement, respectively;
- (c) *Third*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under and in connection with the relevant Transaction Documents, (iii) amounts due and payable to the Credit Rating Agencies, (iv) the fees and expenses due and payable to the Paying Agents, the Registrar, the Transfer Agent and the Reference Agent under the provisions of the Paying Agency Agreement and (v) the costs and expenses due and payable to the Issuer Account Bank (including negative interest on the Issuer Accounts) under the provisions of the Issuer Account Agreement;
- (d) *Fourth*, in or towards satisfaction of any amounts due and payable to the Cash Advance Facility Provider under the Cash Advance Facility (other than the amount as referred to under item (a) above), but excluding any gross up amounts or additional amounts due under the Cash Advance Facility and payable under item (j);
- (e) *Fifth*, up to (but excluding) the First Optional Redemption Date, in or towards satisfaction, *pro rata* and *pari passu*, of interest due or interest accrued but unpaid on the Class A Notes and from the First Optional Redemption Date, in or towards satisfaction, *pro rata* and *pari passu*, of interest due or interest accrued but unpaid on the Class A Notes up to a maximum of the EURIBOR Agreed Rate plus a margin of 0.70% per annum;
- (f) *Sixth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class A Notes;
- (g) *Seventh*, after the First Optional Redemption Date, in or towards satisfaction, *pro rata* and *pari passu*, of the Class A Excess Consideration due and unpaid in respect of the Class A Notes;

- (h) *Eighth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class B Notes;
- (i) *Ninth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class C Notes;
- (j) *Tenth*, in or towards satisfaction of any gross-up amounts or additional amounts, if any, due under the Cash Advance Facility Agreement;
- (k) *Eleventh*, in or towards satisfaction of principal due and payable but unpaid in respect of the Subordinated Loan; and
- (l) *Twelfth*, in or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.

No amount of cash shall be trapped in the Issuer Accounts beyond what is necessary to ensure the operational functioning of the Issuer or the orderly repayment of 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 trapped 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 change in the priorities of payment which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation.

### **Subordinated Loan Agreement**

On the Closing Date the Seller will make the Subordinated Loan available to the Issuer. The Subordinated Loan will be in an amount of EUR 9,300,000 will not carry any interest and will be used by the Issuer to pay certain initial costs and expenses in connection with the issue of the Notes, including but not limited to the Initial Interest Rate Cap Payment to be paid on the Closing Date.

### **EURIBOR Agreed Rate and Class A Excess Consideration**

On each Notes Payment Date as from but excluding the First Optional Redemption Date, the Class A Noteholders will, in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Principal Priority of Payments, on a *pro rata* and *pari passu* basis and in accordance with the amounts outstanding of the Class A Notes at such time, be entitled to the Class A Excess Consideration. The Class A Excess Consideration consists of the Class A Step-up Consideration and, if applicable, the EURIBOR Excess Consideration.

The Class A Excess Consideration will be subordinated to payments of a higher order of priority including, but not limited to, any amount necessary to (i) make good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero and (ii) replenish the Reserve Account up to the amount of the Reserve Account Target Level.

In the event that on any Notes Payment Date, after redemption in full of the Class A Notes in accordance with Condition 6(b), an amount equal to the lower of (a) the Available Principal Funds excluding item (xi) of such definition and (b) the Class A Excess Consideration due and unpaid on the Class A Notes on the immediately succeeding Notes Payment Date (including any balance on the Class A Excess

Consideration Deficiency Ledger) after application of the Available Revenue Funds, excluding item (xiv) of such definition (a **Class A Excess Consideration Revenue Shortfall Amount**), is higher than zero such amount will be debited from the Available Principal Funds (if available) and will form part of the Available Revenue Funds and shall be applied by the Issuer towards satisfaction of the Class A Excess Consideration due on such Notes Payment Date (including any balance on the Class A Excess Consideration Deficiency Ledger) to the holders of the Class A Notes as at the Notes Payment Date on which such Class A Notes were redeemed in full on a pro rata and pari passu basis and be distributed to the holders of Class A Notes at such time. The Issuer shall debit the Class B Principal Deficiency Ledger with an amount equal to any Class A Excess Consideration Revenue Shortfall Amount which the Issuer may have applied towards satisfaction of the Class A Excess Consideration. See Conditions 6 and 9(c) in Conditions, with regards to the requirement that Class A Noteholders provide evidence and certain other information to the Issuer in connection with payments of the unpaid Class A Excess Consideration (including the balance of the Class A Excess Consideration Deficiency Ledger).

The credit ratings assigned by the Credit Rating Agencies do not address the likelihood of any payment of the Class A Excess Consideration and failure to pay any Class A Excess Consideration will not cause an Event of Default.

#### *Class A Excess Consideration Deficiency Ledger*

A ledger, known as the Class A Excess Consideration Deficiency Ledger will be established by or on behalf of the Issuer in order to record any amounts of Class A Excess Consideration that have not been paid out on the relevant Notes Payment Date to the Class A Noteholders. After redemption in full of the Class A Notes, the Class A Excess Consideration Revenue Shortfall Amount will be applied towards making good the shortfall reflected in the Class A Excess Consideration Deficiency Ledger.

#### **Class A Additional Redemption Amount**

On each Notes Payment Date after the First Optional Redemption Date, the Issuer will apply the Class A Additional Redemption Amounts towards redemption of the Class A Notes. The Class A Additional Redemption Amount comprises of such part of the Available Revenue Funds remaining after amounts payable under the items (a) to (h) (inclusive) of the Pre-Enforcement Revenue Priority of Payments have been fully satisfied on such Notes Payment Date. The Class A Additional Redemption Amounts will form part of the Available Principal Funds and will be applied towards redemption of the Class A Notes in accordance with the Principal Priority of Payments until the Class A Notes are redeemed in full.

### 5.3 Loss Allocation

The Principal Deficiency Ledger, comprising two sub-ledgers known as the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger, will be established by or on behalf of the Issuer in order to record any Realised Losses, any amount equal to the Additional Available Revenue Funds applied in accordance with the Pre-Enforcement Principal Priority of Payment and, after redemption in full of the Class A Notes, any Class A Excess Consideration Revenue Shortfall Amount applied towards satisfaction of the Class A Excess Consideration.

The Realised Loss (if any) and the amount equal to the Additional Available Revenue Funds (if any) will, on the relevant Notes Calculation Date, be debited to the Class B Principal Deficiency Ledger (such debit items being credited at item (j) of the Pre-Enforcement Revenue Priority of Payments) as long as and to the extent that the debit balance on such sub-ledger is not greater than the Principal Amount Outstanding of the Class B Notes and thereafter, further Realised Losses and amounts equal to the Additional Available Revenue Funds shall be debited to the Class A Principal Deficiency Ledger (such debit item being credited at item (f) of the Pre-Enforcement Revenue Priority of Payments).

Any Class A Excess Consideration Revenue Shortfall Amount which may be applied after redemption in full of the Class A Notes will, on the relevant Notes Calculation Date, also be debited to the Class B Principal Deficiency Ledger (such debit items being credited at item (j) of the Pre-Enforcement Revenue Priority of Payments) as long as and to the extent that the debit balance on such sub-ledger is not greater than the Principal Amount Outstanding of the Class B Notes.

**Realised Losses** means, on any Notes Calculation Date, the sum of (a) the aggregate Outstanding Principal Amount of all Mortgage Receivables (less the aggregate amount of any Participations therein) in respect of which the Seller, the Servicer on behalf of the Seller, the Issuer, or the Security Trustee has foreclosed and has received the proceeds in the Notes Calculation Period immediately preceding such Notes Calculation Date *minus* the Net Foreclosure Proceeds in respect of such Mortgage Receivables applied to reduce the Outstanding Principal Amount of such Mortgage Receivables, (b) with respect to Mortgage Receivables sold by the Issuer pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed in the Notes Calculation Period immediately preceding such Notes Calculation Date, the amount of the aggregate Outstanding Principal Amount of all such Mortgage Receivables (less the aggregate amount of any Participations therein) *minus* the purchase price received, or to be received on the immediately succeeding Notes Payment Date, in respect of such Mortgage Receivables to the extent relating to principal and (c) with respect to Mortgage Receivables which have been extinguished (*teniet gegaan*), in part or in full, in the Notes Calculation Period immediately preceding such Notes Calculation Date as a result of a set-off right having been invoked by the relevant Borrower or the Seller, as the case may be, the positive difference, if any, between the amount by which the Mortgage Receivables have been extinguished (*teniet gegaan*) and the amount paid by the Seller pursuant to the Mortgage Receivables Purchase Agreement in connection with such set-off and (d) amounts in respect of the Mortgage Loans relating to principal which are received by the relevant Originator on the Originator Collection Account during the immediately preceding Notes Calculation Period, but which are not transferred to the Issuer Transaction Account of the Issuer (either as part of the payment which the Seller is required to make on the relevant Mortgage Collection Payment Date or otherwise) on or prior to the third Mortgage Collection Payment Date following receipt thereof.

## 5.4 Hedging

### The Interest Rate Cap Agreement

The Mortgage Loan Criteria require that all Mortgage Receivables bear a floating rate or a fixed rate of interest, subject to an interest rate reset from time to time. The interest rate payable by the Issuer with respect to the Class A Notes up to the First Optional Redemption Date is calculated as three-month EURIBOR plus a margin. The Class B Notes and Class C Notes will not bear interest.

The Issuer will mitigate the interest rate exposure on the Class A Notes until the Notes Payment Date in April 2036 by entering into the Interest Rate Cap Agreement with the Interest Rate Cap Provider on the Closing Date.

The Interest Rate Cap Agreement requires the Interest Rate Cap Provider as of the Closing Date, subject to the payment of the Initial Interest Rate Cap Payment by the Issuer on the Closing Date, to make payments to the Issuer on a quarterly basis up to the termination of the Interest Rate Cap Agreement to the extent the relevant EURIBOR rate for any Interest Period exceeds the Cap Strike Rate. Such payments will amount to the part of the relevant EURIBOR rate for an Interest Period that exceeds the Cap Strike Rate multiplied by the Cap Notional Amount. The Cap Notional Amount will on the Closing Date be equal to the Principal Amount Outstanding of the Class A Notes and subsequently amortise, subject to the Issuer's right to reduce the Cap Notional Amount by notice to the Interest Rate Cap Provider in accordance with the terms of the Interest Rate Cap Agreement. The amortisation is based on the amortisation profile of the Portfolio, which is determined using the expected contractual redemptions plus a prepayment rate of 3 per cent.

In the event that the Interest Rate Cap Provider (or any applicable guarantor) is downgraded by a Credit Rating Agency such that it no longer meets the Cap Required Ratings, the Interest Rate Cap Provider will, in accordance with the Interest Rate Cap Agreement at its own cost, be required to take certain remedial measures within the timeframe stipulated in the Interest Rate Cap Agreement which will include (i) the provision of collateral for its obligations under the Interest Rate Cap Agreement pursuant to the credit support annex to the Interest Rate Cap Agreement entered into by the Issuer and the Interest Rate Cap Provider on the basis of the standard ISDA documentation (which provides for requirements relating to the provision of collateral by the Interest Rate Cap Provider), and/or (ii) arranging for its obligations under the Interest Rate Cap Agreement to be transferred to an entity that complies with the Cap Required Ratings, or procuring another entity with at least the Cap Required Ratings to become a co-obligor or guarantor in respect of its obligations under the Interest Rate Cap Agreement, or taking such other action as it will result in the ratings of the then outstanding Class A Notes being restored to or maintained at the level they were at immediately prior to the downgrade. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Interest Rate Cap Agreement.

The Interest Rate Cap Agreement will be documented under an ISDA master agreement. The Interest Rate Cap Agreement may be terminated in accordance with events of default and termination events commonly found in standard ISDA documentation for interest rate cap transactions. The Interest Rate Cap Agreement will be terminable by one party if (i) an applicable event of default or termination event occurs in relation to the other party, (ii) all amounts due under the Class A Notes have been repaid and/or redeemed in full or no amounts remain to be paid under the Class A Notes pursuant to Condition 11(e) (*Limitation of Recourse*) of the Conditions, or (iii) an Enforcement Notice is served. Events of default under the Interest Rate Cap Agreement in relation to the Issuer will be limited to (i) non-payment under the Interest Rate Cap Agreement, and (ii) certain insolvency events. In case the Interest Rate Cap

Agreement will be terminated, the Issuer will use its best endeavours to replace the Interest Rate Cap Provider.

Upon the early termination of the Interest Rate Cap Agreement, the Interest Rate Cap Provider may be liable to make a termination payment to the Issuer. The amount of any termination payment will be based on the market value of the Interest Rate Cap Agreement. If the Interest Rate Cap Agreement is terminated as a result of an event of default or termination event in respect of the Issuer or the service of an Enforcement Notice, the Interest Rate Cap Provider will calculate the termination amount payable to the Issuer as a result of the termination of the Interest Rate Cap Agreement, in accordance with the terms of the Interest Rate Cap Agreement. Likewise, if the Interest Rate Cap Agreement is terminated as a result of an event of default or termination event in respect of the Interest Rate Cap Provider, the Issuer will calculate the termination amount payable.

Any amounts received by the Issuer from the Interest Rate Cap Provider (whether or not through application of any collateral standing to the credit of the Interest Rate Cap Collateral Account) upon early termination of the Interest Rate Cap Agreement will be held in the Issuer Transaction Account with a corresponding credit to the Interest Rate Cap Termination Payment Ledger. Amounts standing to the credit of the Interest Rate Cap Termination Payment Ledger will be available to make an Initial Interest Rate Cap Payment to a replacement interest rate cap provider on a Notes Payment Date through the use of the Available Termination Amount and any date other than a Notes Payment Date outside of the applicable Priority of Payments. The Available Termination Amount will be drawn from the Interest Rate Cap Payment Ledger on a Notes Payment Date and will form part of the Available Revenue Funds.

Any collateral required to be provided pursuant to the Interest Rate Cap Agreement may be credited in the form of cash to the Interest Rate Cap Collateral Account by the Interest Rate Cap Provider. See further Section 5.6 of this Prospectus.

Any payments received by the Issuer from the Interest Rate Cap Provider under the Interest Rate Cap Agreement, other than any Interest Rate Cap Collateral, will be included in the Available Revenue Funds and will be applied on the relevant Notes Payment Date in accordance with the relevant Priority of Payments.

Any payments received by the Issuer from the Interest Rate Cap Provider under the Interest Rate Cap Agreement, other than Excess Interest Rate Cap Collateral and Tax Credits, but including Interest Rate Cap Collateral other than the Excess Interest Rate Cap Collateral and the Available Termination Amount, will be applied in accordance with the Post-Enforcement Priority of Payments.

Any Excess Interest Rate Cap Collateral will, when due pursuant to the Interest Rate Cap Agreement, be returned to such Interest Rate Cap Provider outside the applicable Priority of Payments. If the Issuer receives any Tax Credit resulting from the payment of any withholding tax by the Interest Rate Cap Provider, the Issuer shall pay the cash benefit of such Tax Credit to the Interest Rate Cap Provider outside the applicable Priority of Payments.

Other than the Interest Rate Cap Agreement to mitigate the interest rate risk, the Issuer shall not enter into any derivative contracts.



## 5.5 Liquidity Support

On the Closing Date, the Issuer will enter into the Cash Advance Facility Agreement with the Cash Advance Facility Provider and the Security Trustee. On any Notes Payment Date (other than a Notes Payment Date on which the Class A Notes are or will be redeemed in full) the Issuer will be entitled to make drawings under the Cash Advance Facility up to the Cash Advance Facility Maximum Amount, subject to certain conditions. The term of the Cash Advance Facility Agreement is up to the Cash Advance Facility Commitment Termination Date. Payments to the Cash Advance Facility Provider other than in respect of gross-up and additional amounts will rank higher in priority than payments under the Notes. The commitment of the Cash Advance Facility Provider is extendable at its discretion.

Any Cash Advance Facility Drawing by the Issuer shall only be made on a Notes Payment Date if and to the extent that, after the application of any Available Revenue Funds, including the amounts available in the Reserve Account and after applying any Additional Available Revenue Amounts but before any Cash Advance Facility Drawing, there is a shortfall in the Available Revenue Funds to meet items (a) up to and including (e) of the Pre-Enforcement Revenue Priority of Payments in full on that Notes Payment Date.

If (A) (i) a Cash Advance Facility Relevant Event of the type described in (a) or (b) of the definition of such term occurs in relation to the Cash Advance Facility Provider and (ii) within thirty (30) days of the occurrence of such Cash Advance Facility Relevant Event the Cash Advance Facility Provider is not replaced with a suitable alternative cash advance facility provider, as a result of which the current ratings of the Notes will be maintained or, (B) a Cash Advance Facility Relevant Event of the type described in (c) of the definition of such term occurs, a third party that meets the Requisite Credit Ratings has not guaranteed the obligations of the Cash Advance Facility Provider or, only in case of a downgrade or loss of the rating given by S&P, another suitable solution in order to maintain the then current ratings of the Notes is not found, then the Issuer will be required forthwith to draw down the entire undrawn portion of the Cash Advance Facility (a **Cash Advance Facility Stand-by Drawing**) and deposit such amount into the Issuer Transaction Account with a corresponding credit to a ledger to be known as the Cash Advance Facility Stand-by Ledger. Amounts so deposited into the Issuer Transaction Account may be utilised by the Issuer in the same manner as if it would make a Cash Advance Facility Drawing. The Issuer shall repay a Cash Advance Facility Stand-by Drawing in accordance with the relevant Priority of Payments, as applicable, upon the earlier of the date on which the transfer of the Cash Advance Facility to an alternative cash advance facility provider that meets the Requisite Credit Ratings becomes effective, the Cash Advance Facility Provider again meets the Requisite Credit Ratings, any Optional Redemption Date if and to the extent that on such date the Notes will, subject to and in accordance with the Conditions, be redeemed or the Final Maturity Date subject to and in accordance with the Pre-Enforcement Revenue Priority of Payments.

On the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes, have been or will be paid in accordance with the Conditions and the Transaction Documents, an amount equal to the amount standing to the credit of the Cash Advance Facility Stand-by Ledger at such time, will be repaid by the Issuer to the Cash Advance Facility Provider outside the Priority of Payments.

## 5.6 Issuer Accounts

### *Issuer Transaction Account*

The Issuer will maintain with the Issuer Account Bank the Issuer Transaction Account to which, *inter alia*, all amounts received (i) in respect of the Mortgage Loans and (ii) from the Bank Savings Participant, the Insurance Savings Participant and Conversion Participant under the Participation Agreements and (iii) from the other parties to the Transaction (unless otherwise agreed in the relevant Transaction Documents) and (iv) as Tax Credits will be paid. The Issuer Administrator will identify all amounts paid into the Issuer Transaction Account. Payments received by the Issuer in respect of the Mortgage Loans will be identified as principal, interest or other revenue receipts.

Payments may be made from the Issuer Transaction Account outside the applicable Priority of Payments on any date to satisfy, amongst others, (i) the payment to the replacement interest rate cap provider of any Initial Interest Rate Cap Payment up to the value of the amount standing to the credit of the Interest Rate Cap Termination Payment Ledger and (ii) any amounts due and payable to the Interest Rate Cap Provider in respect to any Tax Credit or Excess Interest Rate Cap Collateral.

On a Notes Payment Date, any Available Termination Amount and the balance of any Initial Interest Rate Cap Payment received by the Issuer and not used to pay any interest rate cap termination payment will form part of the Available Revenue Funds.

### *Construction Deposit Account*

The Issuer will maintain with the Issuer Account Bank the Construction Deposit Account into which an amount equal to the aggregate Construction Deposits will be credited on the Closing Date or, thereafter, in case of purchase of Further Advance Receivables having a Construction Deposit attached to it, on the relevant Reconciliation Date. The Issuer will on each Mortgage Collection Payment Date prior to an Assignment Notification Event pay from the Construction Deposit Account to the Seller amounts equal to the amounts paid out by the relevant Originator to the Borrowers in relation to the Construction Deposits in the preceding Mortgage Calculation Period if legal title to the Mortgage Receivables corresponding to the Construction Deposits or part thereof has been acquired by the Issuer. After the occurrence of an Assignment Notification Event, the Issuer shall only be obliged to draw from the Construction Deposit Account an amount equal to the Construction Deposits or part thereof which has been paid out to the relevant Borrowers pursuant to the Mortgage Conditions, and pay such amount to the Seller as part of the Initial Purchase Price, if legal title to the Mortgage Receivables corresponding to the Construction Deposits or part thereof has been acquired by the Issuer. If, on the third Mortgage Calculation Date after the occurrence of an Assignment Notification Event legal title to any Mortgage Receivables corresponding to the Construction Deposits has not been acquired by the Issuer, the Issuer shall on the immediately succeeding Notes Payment Date draw the corresponding part of the balance standing to the credit of the Construction Deposit Account to form part of the Available Principal Funds on that Notes Payment Date.

### *Reserve Account*

The Issuer will maintain with the Issuer Account Bank the Reserve Account. The net proceeds of the Class C Notes will be credited to the Reserve Account on the Closing Date.

Prior to delivery of an Enforcement Notice, amounts credited to the Reserve Account will be available for drawing on any Notes Payment Date to meet items (a) up to and including (f) of the Pre-Enforcement Revenue Priority of Payments (see *Priority of Payments in respect of interest (prior to Enforcement*

*Notice*) under *Priority of Payments* in section *Credit Structure*), in the event the Available Revenue Funds excluding any amounts drawn from the Reserve Account and any amount drawn under the Cash Advance Facility or forming part of the Cash Advance Facility Stand-by Drawing are insufficient to meet such items in full.

Prior to delivery of an Enforcement Notice, if and to the extent that the Available Revenue Funds calculated on any Notes Calculation Date exceed the amounts required to meet items (a) up to and including (f) of the Pre-Enforcement Revenue Priority of Payments, the excess amount will be applied to replenish the Reserve Account, to the extent required until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

Prior to delivery of an Enforcement Notice, the Reserve Account Target Level shall on any Notes Calculation Date be equal to 1.25% of the aggregate Principal Amount Outstanding of the Notes (other than the Class C Notes) at the Closing Date.

Prior to delivery of an Enforcement Notice, to the extent that the balance standing to the credit of the Reserve Account on any Notes Calculation Date exceeds the Reserve Account Target Level, such excess will be drawn from the Reserve Account on the immediately succeeding Notes Payment Date and be deposited in the Issuer Transaction Account to form part of the Available Revenue Funds on such Notes Payment Date and be applied in accordance with the Pre-Enforcement Revenue Priority of Payments.

Prior to delivery of an Enforcement Notice, if on any Notes Calculation Date all amounts of interest and principal that have or may become due in respect of the Notes, except for principal in respect of the Class C Notes, have been paid on the Notes Payment Date immediately preceding such Notes Calculation Date or will be available for payment in full on the Notes Payment Date immediately following such Notes Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter form part of the Available Revenue Funds and, subject to higher ranking items in the Pre-Enforcement Revenue Priority of Payments, will be available to redeem or partially redeem the Class C Notes until fully redeemed and thereafter, towards satisfaction of, *inter alia*, the Deferred Purchase Price to the Seller. If on the penultimate Notes Payment Date before the Final Maturity Date the Class A Notes and the Class B Notes have not been fully redeemed yet the Reserve Account Target Level will be reduced to zero at such time.

#### *Interest Rate Cap Collateral Account*

Until 28 April 2036, unless the Interest Rate Cap Agreement has been terminated, the Issuer will maintain with the Issuer Account Bank the Interest Rate Cap Collateral Account to which any collateral in the form of cash may be credited by the Interest Rate Cap Provider pursuant to the Interest Rate Cap Agreement.

No withdrawals may be made in respect of the Interest Rate Cap Collateral Account other than:

- (a) to effect the return of Excess Interest Rate Cap Collateral to the Interest Rate Cap Provider (which return shall be effected by the transfer of such Excess Interest Rate Cap Collateral directly to the Interest Rate Cap Provider without deduction for any purpose outside the relevant Priority of Payments); or
- (b) following the early termination of the Interest Rate Cap Agreement where an amount is owed by the Interest Rate Cap Provider to the Issuer, which will form part of the

Interest Rate Cap Termination Payment Ledger with a corresponding credit to the Issuer Transaction Account (for the avoidance of doubt, after any close out netting has taken place) provided that such amount may be first applied towards, or reserved for, an upfront payment to a replacement interest rate cap provider outside the relevant Priority of Payments and provided that on any Notes Payment Date such amount may be first applied towards an amount equal to the Available Termination Amount which will form part of the Available Revenue Funds.

### **Rating of the Issuer Account Bank**

If at any time the Issuer Account Bank no longer meets the Requisite Credit Ratings, or if any such rating is withdrawn, the Issuer shall as soon as reasonably possible, but at least within a period of sixty (60) days or, in the case of a downgrade or loss only of the rating given by S&P, within a period of sixty (60) days which may be extended for another thirty (30) days (subject to confirmation from S&P that the then current ratings on the Notes be maintained) after the occurrence of such event, in order to maintain the then current ratings of the Notes, at its own cost either (x) find an alternative bank that meets the Requisite Credit Ratings as a replacement, as a result of which the Issuer and/or the Issuer Administrator on its behalf will be required to transfer the balance on all such relevant Issuer Accounts to such alternative bank, or (y) procure that a third party, that meets the Requisite Credit Ratings, guarantees the obligations of the Issuer Account Bank or (z), only in case of a downgrade or loss of the rating given by S&P, find another solution which is suitable in order to maintain the then current ratings assigned to the Notes.

If at the time when the Issuer Account Bank should be replaced, there is no other bank that meets the Requisite Credit Ratings and if the Security Trustee so agrees and provided that each Credit Rating Agency has provided a Credit Rating Agency Confirmation, the relevant Issuer Accounts will not need to be transferred until such time as there is a bank of international repute which meets the Requisite Credit Ratings and is willing to accept deposits, whereupon, subject to the prior written consent of the Security Trustee, such transfer will be made to the bank meeting such criteria within one (1) month of identification of such bank or such longer period as the Security Trustee may determine.

## 5.7 Administration Agreement

### *General*

The Issuer Administrator will in the Administration Agreement agree to provide certain administration, calculation and cash management services to the Issuer and the Reporting Entity in accordance with the relevant Transaction Documents, including, *inter alia*, (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of quarterly reports in relation thereto, (b) procuring that all payments to be made by the Issuer under the Transaction Documents are made, (c) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (d) the maintaining of all required ledgers in connection with the above, (e) all administrative actions in relation thereto, and (f) procuring that all calculations to be made pursuant to the Conditions under the Notes are made.

The Administration Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Issuer Administrator to comply with its obligations (unless remedied within the applicable grace period), dissolution 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 upon the expiry of not less than six (6) months' notice, subject to (i) written approval by the Issuer and the Security Trustee, which approval may not be unreasonably withheld and (ii) each Credit Rating Agency having provided a Credit Rating Agency Confirmation in respect of the termination. 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 issuer administrator is appointed.

Upon the occurrence of a termination event as set forth above the Security Trustee and the Issuer shall use their best efforts to promptly appoint a substitute issuer administrator and such substitute issuer administrator will enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Administration Agreement, provided that such substitute issuer administrator shall have the benefit of an administration fee at a level to be then determined. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

### ***Disruptions in reporting***

If a Disruption has occurred, the Issuer Administrator will use all reasonable endeavours to make all determinations, necessary in order for the Issuer Administrator to continue to perform its services under the Administration Agreement. In accordance with the Administration Agreement, the Issuer Administrator will use the three most recent mortgage reports available to it to calculate the aggregate of any collections (whether relating to principal, interest or other) received in respect of the Mortgage Receivables for the three relevant Mortgage Calculation Periods.

Any Disruption Overpaid Amount to the extent it would have formed part of the Available Revenue Funds will be deducted from the Available Revenue Funds and will be withheld from the payments to be made on the next following Notes Payment Date on which the Disruption is no longer occurring. Any Disruption Underpaid Amount to the extent it would have formed part of the Available Revenue Funds will be added to the Available Revenue Funds and will be paid on the next following Notes Payment Date on which the Disruption is no longer occurring. Any Disruption Overpaid Amount to the extent it would have formed part of the Available Principal Funds will be deducted from the Available

Principal Funds and will be withheld from the payments to be made on the next following Notes Payment Date. Any Disruption Underpaid Amount to the extent it would have formed part of the Available Principal Funds will be added to the Available Principal Funds and will be paid on the next following Notes Payment Date.

## **5.8 Transparency Reporting Agreement**

Pursuant to article 7 of the EU Securitisation Regulation, the Issuer (as SSPE under the EU Securitisation Regulation), the Seller (as originator and original lender under the EU Securitisation Regulation) and Aegon Levensverzekering N.V. (as original lender under the EU Securitisation Regulation) are obliged to make information available to the Noteholders, competent authorities referred to in article 29 of the EU Securitisation Regulation and potential investors and to designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation in relation to the securitisation transaction described in this Prospectus. Under the Transparency Reporting Agreement, the Issuer, the Seller and Aegon Levensverzekering N.V. shall, in accordance with article 7(2) of the EU Securitisation Regulation, designate and appoint the Reporting Entity to fulfil the aforementioned information requirements. See also section 4.4 (*Regulatory & Industry Compliance - Reporting under the EU Securitisation Regulation*).

## 5.9 Legal framework as to the assignment of the Mortgage Receivables

### (a) Assignment of the Mortgage Receivables

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

Approximately 1.7 per cent. of the Mortgage Receivables comprises of Aegon Leven Mortgage Receivables. The legal title of the Mortgage Receivables resulting from the Mortgage Loans originated by Aegon Levensverzekering N.V. (i) has been assigned by Aegon Levensverzekering N.V. to the Seller prior to the Closing Date by means of one or more private deeds of assignment which have been registered with the Dutch tax authorities, without notification of the assignment to the Borrowers (*stille cessie*), as well as, to the extent applicable, any NHG Advance Rights relating thereto (**Assignment I**) and (ii) will be assigned on the Closing Date by the Seller to the Issuer without notification of the assignment to the Borrowers (*stille cessie*) (**Assignment II**) by means of a private deed of assignment which will be registered with the Dutch tax authorities or by means of a notarial deed on the Closing Date, without notification of the assignment to the Borrowers (*stille cessie*). The legal title of the Mortgage Receivables which have been originated by the Seller, will also be assigned on the Closing Date by the Seller to the Issuer by way of undisclosed assignment (*stille cessie*) (also referred to as Assignment II) through the same deed of assignment.

Furthermore, the Seller will assign the NHG Advance Rights relating to the NHG Mortgage Receivables to the Issuer by means of a notarial deed of assignment or private deed of assignment which will be registered with the Dutch tax authorities on the Closing Date.

The Mortgage Receivables Purchase Agreement provides that Assignment I and Assignment II will not be notified by the Originators, or as the case may be, the Issuer, except that:

- (i) notification of Assignment I and Assignment II will be made to all Borrowers upon the occurrence of any Assignment Notification Event in respect of the Seller;
- (ii) notification of Assignment I – but not of Assignment II – will be made to Borrowers under the Mortgage Loans originated by Aegon Levensverzekering N.V. upon the occurrence of an Assignment Notification Event in respect of Aegon Levensverzekering N.V. (but not to Borrowers under Mortgage Loans originated by the Seller); and
- (iii) notification of Assignment I and II will be made to all Borrowers upon the occurrence of a Pledge Notification Event.

Until notification of each of Assignment I and II, Borrowers under the Mortgage Loans which have been originated by Aegon Levensverzekering N.V. can only validly pay to Aegon Levensverzekering N.V. in order to fully discharge their payment obligations (*bevrijdend betalen*) in respect thereof. Upon notification of the Assignment I and until notification of Assignment II, the Borrowers under Mortgage Loans originated by Aegon Levensverzekering N.V. can only validly pay to the Seller. Until notification of Assignment II (i) the Borrowers under Mortgage Loans originated by the Seller and (ii) the Borrowers under Mortgage Loans originated by Aegon Levensverzekering N.V. who have previously received notice of Assignment I, such Borrowers can only validly pay to the Seller. After notification of Assignment II to all Borrowers, the Borrowers can only validly pay to the Issuer.



The Seller has undertaken in the Mortgage Receivables Purchase Agreement to transfer or procure transfer of any (estimated) amounts received during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Receivables to the Issuer Transaction Account and Aegon Levensverzekering N.V. has undertaken to the Seller and the Issuer to enable the Seller to do so in respect of collections under the Mortgage Loans originated by Aegon Levensverzekering N.V.

However, receipt of such amounts by the Issuer is subject to such payments actually being made to the Issuer by the Seller. If the relevant Originator is declared bankrupt or subject to preliminary suspension of payments prior to making such payments and prior to the notification of the relevant assignment, the relevant collections form part of the bankruptcy estate of such Originator. In respect of these payments, the Issuer will be a creditor of the estate (*boedelschuldeiser*) of the relevant Originator where the collections are trapped, 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. Likewise, given that the Originator Collection Account is held in the name of Aegon Nederland N.V., if Aegon Nederland N.V. is declared bankrupt, the balance of such account would fall in its bankrupt estate and the Originators would have an unsecured, unsubordinated claim in respect of such part of the balance relating to the collections on the Mortgage Loans. The Seller would in such case still be obliged under the Mortgage Receivables Purchase Agreement to transfer an amount equal to the collections. There is a risk that the Seller may not have sufficient other funds in such case, to pay an amount equal to such collections to the Issuer.

In case of a bankruptcy of Aegon Levensverzekering N.V., the Seller will notify the Borrowers under Mortgage Loans originated by Aegon Levensverzekering N.V. of Assignment I. Such Borrowers will be asked to pay interest and principal due under the relevant Mortgage Loans to the Seller going forward. In case of a bankruptcy of the Seller, the Issuer will notify the Borrowers under the Mortgage Loans of Assignment I and II. Upon receipt of such notification, the Borrowers will be obliged to pay interest and principal due under the Mortgage Loans to the Issuer.

The same analysis applies *mutatis mutandis* in respect of the Security Trustee as pledgee after the occurrence of a Pledge Notification Event. In such case the Security Trustee may notify all Borrowers of Assignment I and Assignment II.

**(b) Set-off by Borrowers**

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce its claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due by the relevant Originator to it (if any) with amounts it owes in respect of the Mortgage Receivable originated by such Originator 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 an Originator to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable originated by such Originator, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes.

The Seller has represented in the Mortgage Receivables Purchase Agreement that the Mortgage Conditions provide that payments by the Borrower should be made without any deduction or set-off. However, under Dutch law a provision in general conditions is voidable (*vernietigbaar*) if the provision, taking into account the nature and the further contents of the agreement, the way in which the general conditions have been agreed upon, the mutually apparent interests of the parties and the other circumstances of the matter, is unreasonably onerous for the party against whom the general conditions are used. A clause containing a waiver of set-off rights is, subject to proof to the contrary, assumed to

be unreasonably onerous, irrespective of the circumstances referred to in the preceding sentence, if the party against which the general conditions are used, does not act in the conduct of its profession or trade. Should, in view of the above, the set-off rights of the Borrowers not have been effectively waived, a Borrower will, provided the statutory requirements for set-off have been met, be entitled to set off any amounts due by the relevant Originator to the Borrower with the Mortgage Receivables prior to and in limited circumstances also following notification of the assignment or pledge. As a result of the set-off of amounts due by the relevant Originator to the Borrower with amounts owed by the Borrower to the relevant Originator under the Mortgage Loan, the Mortgage Receivable will extinguish (*tenietgaan*) up to the amount so set off.

Should notification of Assignment I be made without notification of Assignment II being made simultaneously, the following applies. After notification of Assignment I, but prior to notification of Assignment II to a Borrower, under a Mortgage Loan originated by Aegon Levensverzekering N.V., such Borrower will have the right to set-off a counterclaim against Aegon Levensverzekering N.V. vis-à-vis the Seller, 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 Assignment I and notification thereof to the relevant Borrower. The question whether a court will come to the conclusion that the relevant Mortgage Receivable and the claim of the Borrower against Aegon Levensverzekering N.V. or the Seller result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to notification of Assignment I, provided that all other requirements for set-off have been met (see above).

In addition, upon notification of Assignment I, but prior to notification of Assignment II, to a Borrower, as a result of the Seller becoming authorised to collect (*inningsbevoegd*), a Borrower under a Mortgage Loan originated by Aegon Levensverzekering N.V., will have the right to set-off a counterclaim against Aegon Levensverzekering N.V. vis-à-vis the Seller, subject to the requirements for set-off prior to notification of an assignment (see the first paragraph) having been met.

After a Borrower has been notified of each of Assignment I and Assignment II, the Borrower will have the right to set-off a counterclaim against Aegon Levensverzekering N.V. or, in respect of Mortgage Receivables originated by the Seller, against the Seller vis-à-vis the Issuer, provided that the requirements for set-off after notification of an assignment (see the third paragraph) have been satisfied.

If notification of Assignment I and/or Assignment II is made after the bankruptcy of Aegon Levensverzekering N.V. or the Seller having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Code. Under the Dutch Bankruptcy Code a person 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 concluded prior to the bankruptcy becoming effective. A similar provision applies in case of suspension of payments.

Claims of a Borrower against Aegon Levensverzekering N.V. or the Seller could, *inter alia*, result from (i) Construction Deposits of such Borrower or (ii) rights of a Borrower under the Insurance Policies with Aegon Levensverzekering N.V.

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by an Originator against the Mortgage Receivable and, as a consequence thereof, the Issuer does not

receive the amount which it would otherwise have been entitled to receive in respect of such Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between (i) the amount which the Issuer would have received in respect of the Mortgage Receivable if no set-off had taken place and (ii) the amount actually received by the Issuer in respect of such Mortgage Receivable. Receipt of such amount by the Issuer from the Seller is subject to the ability of the Seller to actually make such payments. There is a risk that the Seller cannot make such payments and this could lead to losses under the Notes.

The analysis set out in this paragraph applies *mutatis mutandis* to the set-off rights of Borrowers as against the Security Trustee after notification to such Borrowers of its right of pledge over the Mortgage Receivables.

**(c) Beneficiary Rights**

The relevant Originator has been appointed as beneficiary (*begunstigde*) under the Insurance Policies up to the amount owed by the Borrower under the mortgage deed and/or under any further advances granted to the Borrower, except for cases where another beneficiary has been appointed who will rank ahead of the relevant Originator. In such cases there must be a Borrower Insurance Proceeds Instruction pursuant to which the relevant insurance company is irrevocably authorised by such beneficiary to apply the insurance proceeds in satisfaction of the relevant Mortgage Receivable.

It is unlikely that the Beneficiary Rights will follow the Mortgage Receivables upon assignment or pledge thereof to the Originators, the Seller, Issuer or the Security Trustee, respectively. The Beneficiary Rights owned by Aegon Levensverzekering N.V. have, to the extent legally possible, been assigned to the Seller and all Beneficiary Rights will, to the extent legally possible, be assigned by the Seller to the Issuer and will be pledged by the Issuer to the Security Trustee (see under *Security* in section *The Notes*). It is uncertain whether the assignments and pledge are effective.

Because of the uncertainty as to whether the Issuer becomes beneficiary of the Insurance Policies and whether the assignment and pledge of the Beneficiary Rights is effective and for the situation that no irrevocable payment authorisation exists, the Issuer will at the Signing Date enter into the Beneficiary Waiver Agreement with the Originators, the Seller, the Insurance Savings Participant and the Security Trustee, under which each Originator, subject to the condition precedent of the occurrence of an Assignment Notification Event, appoints in its place as first beneficiary:

- (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event as referred to in Clause 7 of the Issuer Mortgage Receivables Pledge Agreement relating to the Issuer; and
- (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event as referred to in Clause 7 of the Issuer Mortgage Receivables Pledge Agreement relating to the Issuer,

and, to the extent such appointment is ineffective, waives its rights as beneficiary under the Insurance Policies.

It is, however, uncertain whether such waiver and appointment will be effective, mainly because it is unclear whether or not the right to change the appointment is included in the rights of the Originators as pledgee or as beneficiary under the Insurance Policies. In view hereof the Originators and the Insurance Savings Participant will in the Beneficiary Waiver Agreement undertake following an Assignment Notification Event to use their best efforts to obtain the co-operation from all relevant

parties to appoint the Issuer or the Security Trustee, as the case may be, as first beneficiary under the Insurance Policies. It is uncertain whether such co-operation will be forthcoming.

If a Borrower Insurance Proceeds Instruction has been given, the Issuer has been advised that it is uncertain whether the payment instruction authorises the relevant insurance company to pay to the Issuer rather than the relevant Originator upon assignment of the Mortgage Receivable. In as far as the relevant insurance company is not authorised to pay the proceeds to the Issuer, each Originator and the Insurance Savings Participant will in the Beneficiary Waiver Agreement undertake, following an Assignment Notification Event, to use its best efforts, to change the payment instruction in favour of (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event relating to the Issuer. Such change would require the cooperation of the relevant Borrower and it is uncertain whether such cooperation will be forthcoming.

If the Issuer or the Security Trustee, as the case may be, has not become beneficiary of the Insurance Policies or recipient of the final payment pursuant to the (amended) Borrower Insurance Proceeds Instruction and the pledge and the waiver of the Beneficiary Rights are not effective, any proceeds under the Insurance Policies will be payable to the relevant Originator, or to another beneficiary, instead of to the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to Aegon Levensverzekering N.V. as Originator, Aegon Levensverzekering N.V., will pay such amount to the Seller and the Seller will be obliged to pay the amount involved to the Issuer or the Security Trustee, as the case may be. If Aegon Levensverzekering N.V. as Originator does not pay the amount involved to the Seller and/or the Seller does not pay the amount involved to the Issuer or the Security Trustee, as the case may be (e.g. in the case of bankruptcy of the Seller or Aegon Levensverzekering N.V.) or if the proceeds are paid to another beneficiary instead of the Issuer or the Security Trustee, as the case may be, this may result in the amount paid under the Insurance Policies not being applied in reduction of the Mortgage Receivable. This may lead to the Borrower invoking defences against the Issuer or the Security Trustee, as the case may be, for the amounts so received by the Seller or Aegon Levensverzekering N.V. as further discussed under *Set-off or defences* below.

(d) **Set-off or defences in respect of Life Mortgage Loans, Savings Mortgage Loans and Savings Investment Mortgage Loans and Bank Savings Mortgage Loans**

*General*

The intention of the Insurance Policies and Bank Savings Deposits is that at maturity of the related Mortgage Loan, the proceeds of the savings or investments can be used to repay the Mortgage Loan, whether in full or in part. If the amounts payable under the Insurance Policies do not serve as a reduction of the Mortgage Receivable in case the Issuer does not receive the proceeds because it does not have the Beneficiary Rights (see above under paragraph (c)) or in case the Insurance Savings Participant is no longer able to meet its obligations under the Insurance Policies, the Borrower may try to invoke a right of set-off of the amount due under the Mortgage Receivable with amounts payable under or in connection with the relevant Insurance Policy. Similarly, if the balance standing to the Bank Savings Account is not applied towards redemption of the Bank Savings Mortgage Loan, the Borrower may try to invoke a right of set-off of the amount due under the Mortgage Receivable with amounts payable under the Bank Savings Deposit. Borrowers may also try to invoke defences should set-off not be successful.

The Mortgage Conditions provide that the payments by the Borrowers should be made without set-off. However, it is uncertain whether such waiver is effective. If the waiver is not effective, the Borrowers will in order to invoke a right of set-off, need to comply with the applicable legal requirements.

### *Risk of set-off or defences under Life Mortgage Loans, Savings Mortgage Loans and Savings Investment Mortgage Loans*

One of the Dutch statutory requirements for set-off is that the Borrower should have a claim, which corresponds to his debt to the same counterparty. The Insurance Policies (other than the risk insurance policies with other insurance companies) are contracts between the Insurance Savings Participant and a Borrower on the one hand and the Mortgage Loans are contracts between the relevant Originator and the Borrower on the other hand.

In respect of Life Mortgage Loans, Savings Investment Mortgage Loans and Savings Mortgage Loans, in view of the factual circumstances involved, in particular that both Originators are a group company of the Insurance Savings Participant and that the Mortgage Loans are typically offered with the Insurance Policies as one package, the risk cannot be excluded (*risico kan niet worden uitgesloten*) that the courts will honour set-off or other defences by a Borrower, as described above, if in case of bankruptcy or intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the BRRD or Solvency II, as implemented in Dutch law, the Wft, the Whav and the SRM-Regulation in respect of the Insurance Savings Participant, the Borrowers which are insured were unable to (fully) recover their claims under their Insurance Policies. A successful set-off or defence may lead to the Issuer not having sufficient funds available to make payments in respect of the Notes.

Furthermore, the Borrowers should have a counterclaim resulting from the same legal relationship as the Mortgage Receivable. If the Insurance Savings Participant is declared bankrupt or subjected to any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the BRRD or Solvency II, as implemented in Dutch law, the Wft, the Whav and the SRM-Regulation, the Borrower will have the right to unilaterally terminate the Insurance Policy and to receive a commutation payment (*afkoopsom*). These rights are subject to a right of pledge over the Insurance Policies (such right of pledge is a **Borrower Pledge**). However, despite this Borrower Pledge it may be argued that the relevant Borrower will be entitled to invoke a right of set-off for the commutation payment. Apart from the right to terminate the Insurance Policies, the Borrowers are also likely to have the right to rescind the Insurance Policies and to claim restitution of premiums paid and/or supplementary damages. It is uncertain whether such claim is subject to the Borrower Pledge. If not, the Borrower Pledge would not obstruct a right of set-off with such claim by the Borrowers.

Even if the Borrowers cannot invoke a right of set-off, they may invoke other defences *vis-à-vis* an Originator, the Seller, the Issuer and/or the Security Trustee. The Borrowers could, *inter alia*, argue that it was the intention of the parties involved – at least that they could rightfully interpret the mortgage documentation and the promotional materials in such manner – that the Mortgage Loan and the relevant Insurance Policy are to be regarded as one interrelated legal relationship and could on this basis claim a right of annulment or rescission of the Mortgage Loan or that the Mortgage Receivable would be (fully or partially) repaid by means of the proceeds of the relevant Insurance Policy and that, failing such proceeds, the Borrower is not obliged to repay the (corresponding part of) the Mortgage Receivable. On the basis of similar reasoning, Borrowers could also argue that the Mortgage Loans and the Insurance Policies were entered into as a result of ‘error’ (*dwaling*) or that it would be contrary to principles of reasonableness and fairness (*redelijkheid en billijkheid*) for a Borrower to be obliged to repay the Mortgage Receivable to the extent that he has failed to receive the proceeds of the Insurance Policy. If this defence were to be successful, this could lead to a reduction of the relevant Borrower’s payments under the Mortgage Receivables equal to the damages incurred by the relevant Borrowers.

In respect of the Savings Investment Mortgage Loans and Savings Mortgage Loans, the Insurance Savings Participation Agreement will provide that in case of set-off or other defences by a Borrower, including but not limited to a right of set-off or defence based upon a default in the performance by the Insurance Savings Participant of its obligations under the relevant Savings Investment Insurance Policy or Savings Insurance Policy, as a consequence whereof the Issuer will not have received the full amount due and outstanding, the relevant Insurance Savings Participation will be reduced by an amount equal to the amount which the Issuer has failed to receive as a result of such set-off or defence. The amount of the Insurance Savings Participation is equal to the amount of all Savings Premiums received by the Issuer, plus the accrued yield on such amount (see under *Sub-Participation* in section *Portfolio Documentation*) and the claim of the Borrower under the Savings Insurance Policy will in principle not exceed the amount of the Insurance Savings Participation, normally the Issuer would not suffer any loss if the Borrower was to invoke any such right of set-off or defence, if and to the extent that the amount for which the Borrower was to invoke set-off or defences did not exceed the amount of the relevant Insurance Savings Participation. Unlike the amount of the Insurance Savings Participation, the amount of the Conversion Participation may not be equal to the value of the underlying investments in investment funds as the value of such underlying investments may fluctuate. As a result the claim of the Borrower under the Savings Investment Insurance Policy may exceed the amount of the Conversion Participation. There can be no assurance that the amount for which the Borrower can invoke set-off or defences cannot exceed the amount of the relevant Insurance Savings Participation.

#### *Risk of set-off or defences regarding Bank Savings Mortgage Loans*

Each Bank Savings Mortgage Loan has the benefit of the balance standing to the credit of the relevant Bank Savings Account which is held with Aegon Bank N.V. in its capacity as the Bank Savings Participant. It is the intention that at the maturity of the relevant Bank Savings Mortgage Loan, the balance of the Bank Savings Account will be used to repay the relevant Bank Savings Mortgage Loan, whether in full or in part. If the Bank Savings Participant is no longer able to meet its obligations in respect of the relevant Bank Savings Account, for example as a result of bankruptcy, this could result in the balance standing to the credit of the relevant Bank Savings Account either not, or only partly, being available for application in reduction of the Mortgage Receivable resulting from the relevant Bank Savings Mortgage Loan. This may lead to the Borrower trying to invoke set-off rights and defences against the Seller, Aegon Levensverzekering N.V. in its capacity as Originator, the Issuer or the Security Trustee, as the case may be, which may result in the Mortgage Receivables being, fully or partially, extinguished (*tenietgaan*) or not being recovered for other reasons, which could lead to losses under the Notes.

The analysis for such set-off or defences by Borrowers is similar to the risk described in the paragraph *Risk of set-off or defences under Life Mortgage Loans, Savings Mortgage Loans and Savings Investment Mortgage Loans* above.

In respect of Bank Savings Mortgage Loans, it is noted that amounts standing to a bank savings account will if certain conditions are met, by operation of law be set off against the related Bank Savings Mortgage Loan, irrespective of whether the Bank Savings Mortgage Loan is owed to the Bank Savings Participant or a third party such as an Originator or the Issuer if (i) the deposit guarantee scheme is activated in respect of the Bank Savings Participant by DNB, or (ii) the Bank Savings Participant is declared bankrupt (*failliet*), or subjected to any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the BRRD, as implemented in Dutch law, the Wft and the SRM-Regulation. In these two limited circumstances set-off between the Bank Savings Mortgage Loan and the Bank Savings Deposit will by operation of law occur irrespective of whether the mutuality requirement for set-off is complied with or not. In other circumstances, the

Issuer has been advised that, given the strong link between the two products, there is a considerable risk (*een aanmerkelijk risico*) that, even if set-off were to be unsuccessful based on the absence of mutuality, a defence would be successful. In view of such risk, on the Closing Date, the Bank Savings Participation Agreement will be entered into, which will be materially in the same form as the Insurance Savings Participation Agreement (see also *Sub-Participation* in section *Portfolio Documentation*). Given that the amount of the claim of a Borrower in respect of the Bank Savings Deposit will in principle not exceed an amount equal to the Bank Savings Participation in the Bank Savings Mortgage Loan, normally the Issuer would not suffer any damages if the Borrower would invoke any such right of set-off or defences, if and to the extent that the amount for which the Borrower would invoke set-off or defence does not exceed the amount of the relevant Bank Savings Participation. There can be no assurance that the amount for which the Borrower can invoke set-off or defences cannot exceed the amount of the relevant Bank Savings Participation.

## 6. PORTFOLIO INFORMATION

### 6.1 Stratification Tables

#### The Portfolio

The key characteristics of the portfolio of Mortgage Loans are set out below. The Portfolio includes the Mortgage Loans of which the Mortgage Receivables will be sold and assigned to the Issuer on the Closing Date. Each Mortgage Loan can consist of one or more mortgage loan parts, e.g. an interest only loan part and a savings mortgage loan part or parts with different interest reset dates and/or different final maturities. The Portfolio has been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement.

The accuracy of the data included in the stratification tables in respect of the Portfolio as selected on the Cut-Off Date has been verified by an appropriate and independent party.

The Portfolio satisfies the homogeneous conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity as all Mortgage Loans (i) have been underwritten according to similar approaches to the assessment of credit risk associated with the Mortgage Loans and without prejudice to Article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Mortgage Receivables from the Mortgage Loans, (iii) fall within the same asset category of residential loans secured with one or several mortgages on residential immovable property and (iv) in accordance with the homogeneity factors set forth in Articles 3(2)(a), (b) and (c) of the RTS Homogeneity (a) are secured by a first-ranking Mortgage (*eerste recht van hypotheek*) or, in the case of Mortgage Loans (including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpacht*) situated in the Netherlands and governed by Dutch law and (b) (i) pursuant to the applicable Mortgage Loan Conditions, (x) the Mortgaged Asset may not be the subject of residential letting at the time of origination, (y) the Mortgaged Asset is for residential use and has to be occupied by the relevant Borrower at and after the time of origination and (ii) no consent for residential letting of the Mortgaged Asset has been given by the Seller. The criteria set out in (i) up to and including (iv) are derived from Article 20(8) of the EU Securitisation Regulation and the RTS Homogeneity.

There can be no assurance that any Further Advance Receivables acquired by the Issuer after the Closing Date will have the exact same characteristics as exhibited by the Portfolio.

The Mortgages securing the Mortgage Loans originated by Aegon Levensverzekering N.V. can be in the form of All Moneys Security Rights. All Mortgage Loans originated by Aegon Hypotheken B.V. are secured by a Fixed Security Right. The Seller has engaged an appropriate and independent party to undertake an agreed-upon procedures review on the Mortgage Loans comprising the Portfolio in accordance with article 22(2) of the EU Securitisation Regulation. More than 60% of the loans in the final pool were part of the audit pool. The agreed-upon procedure review includes the review of 24 loan characteristics which include, but are not limited to Mortgage and loan part number, Current mortgage interest rate, Interest reset date, Current gross loan balance, Months in Arrears, Payment frequency, One payment made, Product type of each loan part, Origination date, Valuation date, Market value, Legal maturity date, Type of property, Property Address, Income Verification for total income, Proof of Income, Signed offer and signed mortgage deed, Employment type, NHG classification, Original principal advanced, Borrower owns property, Mortgage rights, Interest type and Loan Originator. For the review of the Mortgage Loans a confidence level of 99.00% is applied. In addition, a sample of the



Mortgage Loan Criteria against the entire loan-by-loan data tape is verified by an appropriate and independent party and the Seller confirms that no adverse findings have been found.

The Further Advance Receivables sold by the Seller to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review.

The actual portfolio of Mortgage Loans sold on the Closing Date may differ from the Portfolio key characteristics as shown below as a result of, amongst others, repayment, prepayment, further advances and removal and will be sold and assigned to the Issuer without undue delay. For a description of the representations and warranties given by the Seller reference is made to *Origination and Servicing* in section *Portfolio Information*.

### Key characteristics of the Portfolio

In Table 1 the key characteristics of the Portfolio have been provided. These characteristics demonstrate the capacity to, subject to the risk factors referred to under *Risk Factors*, produce funds to pay interest and principal on the Notes, provided that each such payment shall be subject to the relevant Priority of Payments as further described under *Credit Structure*. All amounts below are expressed in euro.

| 1. Key characteristics                                             |                |
|--------------------------------------------------------------------|----------------|
| Cut-off date                                                       | 31/01/2021     |
| Principal balance (EUR)                                            | 748,506,096.43 |
| Value of saving deposits (EUR)                                     | 47,706,292.47  |
| Net principal balance (EUR)                                        | 700,799,803.96 |
| Construction deposits (EUR)                                        | 2,034,813.55   |
| Net principal balance excl. construction and saving deposits (EUR) | 698,764,990.41 |
| Number of borrowers                                                | 3,378          |
| Number of loanparts                                                | 7,907          |
| Average principal balance (borrower) (EUR)                         | 207,459.98     |
| Weighted average current interest rate (%)                         | 3.62%          |
| Weighted average remaining fixed rate period (yrs)                 | 14.22          |
| Weighted average maturity (yrs)                                    | 24.24          |
| Weighted average seasoning (yrs)                                   | 5.87           |
| Weighted average LTMV (CLTOMV) (%)                                 | 70.56          |
| Weighted average LTMV (CLTOMV) (indexed) (%)                       | 54.66          |
| Weighted average LTFV (CLTOFV) (%)                                 | 78.40          |
| Weighted average LTFV (CLTOFV) (indexed) (%)                       | 61.67          |
| Weighted average LTI                                               | 3.24           |

| 2. Redemption type |                                                     |               |                 |               |                             |                           | Saecure 20              |
|--------------------|-----------------------------------------------------|---------------|-----------------|---------------|-----------------------------|---------------------------|-------------------------|
| Description        | Aggregate Outstanding Current Notional Amount (EUR) | % of Total    | Nr of Loanparts | % of Total    | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| Annuity            | 346,723,255                                         | 49.5%         | 3,987           | 50.4%         | 3.51%                       | 23.93                     | 74.36%                  |
| Bank Savings       | 78,846,698                                          | 11.3%         | 951             | 12.0%         | 4.87%                       | 17.28                     | 66.72%                  |
| Interest Only      | 228,615,597                                         | 32.6%         | 2,304           | 29.1%         | 3.29%                       | 27.96                     | 66.53%                  |
| Life insurance     | 3,570,719                                           | 0.5%          | 38              | 0.5%          | 4.70%                       | 14.63                     | 76.07%                  |
| Linear             | 26,744,346                                          | 3.8%          | 415             | 5.2%          | 3.30%                       | 23.14                     | 67.54%                  |
| Savings            | 16,299,189                                          | 2.3%          | 212             | 2.7%          | 4.95%                       | 16.11                     | 68.43%                  |
| <b>Total</b>       | <b>700,799,804</b>                                  | <b>100.0%</b> | <b>7,907</b>    | <b>100.0%</b> | <b>3.62%</b>                | <b>24.24</b>              | <b>70.56%</b>           |

| 3. Outstanding loan amount |            |                                                     |               |                 |               |                             |                           | Saecure 20              |
|----------------------------|------------|-----------------------------------------------------|---------------|-----------------|---------------|-----------------------------|---------------------------|-------------------------|
| From (>)                   | Until (<=) | Aggregate Outstanding Current Notional Amount (EUR) | % of Total    | Nr of Borrowers | % of Total    | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| 0                          | 25,000     | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| 25,000                     | 50,000     | 300,000                                             | 0.0%          | 6               | 0.2%          | 3.82%                       | 26.86                     | 21.10%                  |
| 50,000                     | 75,000     | 9,462,015                                           | 1.4%          | 147             | 4.4%          | 3.88%                       | 21.89                     | 33.30%                  |
| 75,000                     | 100,000    | 21,499,231                                          | 3.1%          | 241             | 7.1%          | 3.99%                       | 22.30                     | 47.12%                  |
| 100,000                    | 150,000    | 100,745,359                                         | 14.4%         | 791             | 23.4%         | 3.88%                       | 23.19                     | 64.12%                  |
| 150,000                    | 200,000    | 137,273,211                                         | 19.6%         | 787             | 23.3%         | 3.83%                       | 23.71                     | 72.39%                  |
| 200,000                    | 250,000    | 116,426,219                                         | 16.6%         | 522             | 15.5%         | 3.69%                       | 24.14                     | 72.63%                  |
| 250,000                    | 300,000    | 94,141,130                                          | 13.4%         | 344             | 10.2%         | 3.60%                       | 24.44                     | 73.33%                  |
| 300,000                    | 350,000    | 71,295,894                                          | 10.2%         | 221             | 6.5%          | 3.51%                       | 24.87                     | 73.91%                  |
| 350,000                    | 400,000    | 43,566,502                                          | 6.2%          | 117             | 3.5%          | 3.66%                       | 25.73                     | 73.66%                  |
| 400,000                    | 450,000    | 31,284,091                                          | 4.5%          | 74              | 2.2%          | 3.10%                       | 25.03                     | 72.01%                  |
| 450,000                    | 500,000    | 20,350,202                                          | 2.9%          | 43              | 1.3%          | 3.24%                       | 25.38                     | 78.55%                  |
| 500,000                    | >          | 54,455,949                                          | 7.8%          | 85              | 2.5%          | 2.86%                       | 25.63                     | 73.96%                  |
| <b>Total</b>               |            | <b>700,799,804</b>                                  | <b>100.0%</b> | <b>3,378</b>    | <b>100.0%</b> | <b>3.62%</b>                | <b>24.24</b>              | <b>70.56%</b>           |

|                    |           |
|--------------------|-----------|
| Arithmetic Average | 207,460   |
| Minimum            | 50,000    |
| Maximum            | 1,000,000 |

| 4. Origination year |           |                                                     |               |                 |               |                             |                           | Saecure 20              |
|---------------------|-----------|-----------------------------------------------------|---------------|-----------------|---------------|-----------------------------|---------------------------|-------------------------|
| From (>=)           | Until (<) | Aggregate Outstanding Current Notional Amount (EUR) | % of Total    | Nr of Loanparts | % of Total    | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| <                   | 2005      | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| 2005                | 2006      | 688,158                                             | 0.1%          | 6               | 0.1%          | 3.34%                       | 16.84                     | 89.28%                  |
| 2006                | 2007      | 582,672                                             | 0.1%          | 5               | 0.1%          | 3.86%                       | 15.20                     | 89.63%                  |
| 2007                | 2008      | 2,185,869                                           | 0.3%          | 24              | 0.3%          | 4.07%                       | 41.20                     | 89.65%                  |
| 2008                | 2009      | 374,131                                             | 0.1%          | 7               | 0.1%          | 4.23%                       | 45.31                     | 91.34%                  |
| 2009                | 2010      | 2,257,083                                           | 0.3%          | 32              | 0.4%          | 3.24%                       | 37.49                     | 93.24%                  |
| 2010                | 2011      | 337,420                                             | 0.0%          | 6               | 0.1%          | 2.55%                       | 44.43                     | 98.23%                  |
| 2011                | 2012      | 12,700,776                                          | 1.8%          | 133             | 1.7%          | 3.88%                       | 35.60                     | 74.09%                  |
| 2012                | 2013      | 90,482,052                                          | 12.9%         | 948             | 12.0%         | 4.61%                       | 26.55                     | 67.99%                  |
| 2013                | 2014      | 136,356,470                                         | 19.5%         | 1,493           | 18.9%         | 3.99%                       | 21.18                     | 67.59%                  |
| 2014                | 2015      | 186,749,594                                         | 26.6%         | 2,100           | 26.6%         | 3.91%                       | 22.13                     | 69.21%                  |
| 2015                | 2016      | 33,962,799                                          | 4.8%          | 346             | 4.4%          | 3.32%                       | 23.70                     | 77.47%                  |
| 2016                | 2017      | 37,671,538                                          | 5.4%          | 421             | 5.3%          | 3.15%                       | 24.36                     | 79.15%                  |
| 2017                | 2018      | 54,614,308                                          | 7.8%          | 629             | 8.0%          | 2.84%                       | 25.71                     | 72.64%                  |
| 2018                | 2019      | 92,055,799                                          | 13.1%         | 1,077           | 13.6%         | 2.81%                       | 26.18                     | 70.03%                  |
| 2019                | 2020      | 26,420,468                                          | 3.8%          | 360             | 4.6%          | 2.75%                       | 26.74                     | 74.44%                  |
| 2020                | 2021      | 22,604,684                                          | 3.2%          | 309             | 3.9%          | 2.40%                       | 27.44                     | 70.13%                  |
| 2021                | 2022      | 755,984                                             | 0.1%          | 11              | 0.1%          | 2.76%                       | 27.79                     | 62.26%                  |
| <b>Total</b>        |           | <b>700,799,804</b>                                  | <b>100.0%</b> | <b>7,907</b>    | <b>100.0%</b> | <b>3.62%</b>                | <b>24.24</b>              | <b>70.56%</b>           |

|                  |      |
|------------------|------|
| Weighted Average | 2015 |
| Minimum          | 2005 |
| Maximum          | 2021 |

| 5. Seasoning |           |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|--------------|-----------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>=)    | Until (<) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Loanparts | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| 0 years      | 1 years   | 21,242,710                                                | 3.0%          | 287                | 3.6%          | 2.43%                             | 27.42                           | 69.63%                        |
| 1 years      | 2 years   | 23,970,223                                                | 3.4%          | 329                | 4.2%          | 2.62%                             | 26.98                           | 73.74%                        |
| 2 years      | 3 years   | 62,655,476                                                | 8.9%          | 792                | 10.0%         | 2.87%                             | 26.12                           | 71.31%                        |
| 3 years      | 4 years   | 83,871,767                                                | 12.0%         | 931                | 11.8%         | 2.81%                             | 25.95                           | 70.61%                        |
| 4 years      | 5 years   | 36,429,244                                                | 5.2%          | 415                | 5.2%          | 3.12%                             | 24.52                           | 79.90%                        |
| 5 years      | 6 years   | 37,151,571                                                | 5.3%          | 369                | 4.7%          | 3.22%                             | 23.86                           | 77.02%                        |
| 6 years      | 7 years   | 167,374,297                                               | 23.9%         | 1,888              | 23.9%         | 3.90%                             | 22.17                           | 69.41%                        |
| 7 years      | 8 years   | 149,128,306                                               | 21.3%         | 1,631              | 20.6%         | 3.98%                             | 21.41                           | 68.42%                        |
| 8 years      | 9 years   | 91,049,682                                                | 13.0%         | 949                | 12.0%         | 4.59%                             | 25.06                           | 66.47%                        |
| 9 years      | 10 years  | 20,351,492                                                | 2.9%          | 225                | 2.8%          | 4.11%                             | 34.87                           | 72.59%                        |
| 10 years     | 11 years  | 1,487,123                                                 | 0.2%          | 17                 | 0.2%          | 3.58%                             | 40.10                           | 90.79%                        |
| 11 years     | 12 years  | 2,099,959                                                 | 0.3%          | 30                 | 0.4%          | 3.27%                             | 37.79                           | 93.00%                        |
| 12 years     | 13 years  | 531,255                                                   | 0.1%          | 9                  | 0.1%          | 3.84%                             | 41.82                           | 92.83%                        |
| 13 years     | 14 years  | 1,244,529                                                 | 0.2%          | 15                 | 0.2%          | 3.97%                             | 43.39                           | 87.40%                        |
| 14 years     | 15 years  | 1,428,340                                                 | 0.2%          | 13                 | 0.2%          | 4.07%                             | 30.43                           | 93.36%                        |
| 15 years     | 16 years  | 587,101                                                   | 0.1%          | 4                  | 0.1%          | 3.08%                             | 14.86                           | 88.81%                        |
| 16 years     | 17 years  | 196,728                                                   | 0.0%          | 3                  | 0.0%          | 4.49%                             | 21.85                           | 78.21%                        |
| 17 years     | 18 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 18 years     | 19 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 19 years     | 20 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 20 years     | 21 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 21 years     | 22 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 22 years     | 23 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 23 years     | 24 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 24 years     | 25 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 25 years     | 26 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 26 years     | 27 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 27 years     | 28 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 28 years     | 29 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 29 years     | 30 years  | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 30 years     | >         | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| <b>Total</b> |           | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>7,907</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

|                  |       |
|------------------|-------|
| Weighted Average | 5.87  |
| Minimum          | 0.08  |
| Maximum          | 16.00 |

| 6. Legal maturity |           |                                                           |            |                    |            |                                   |                                 | Saecure 20                    |
|-------------------|-----------|-----------------------------------------------------------|------------|--------------------|------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>=)         | Until (<) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total | Nr of<br>Loanparts | % of Total | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| 2020              | 2025      | 656,455                                                   | 0.1%       | 51                 | 0.6%       | 4.47%                             | 2.73                            | 49.66%                        |
| 2025              | 2030      | 5,761,914                                                 | 0.8%       | 185                | 2.3%       | 4.26%                             | 6.93                            | 51.40%                        |
| 2030              | 2035      | 32,529,485                                                | 4.6%       | 505                | 6.4%       | 4.60%                             | 11.91                           | 57.82%                        |
| 2035              | 2040      | 39,195,722                                                | 5.6%       | 507                | 6.4%       | 4.30%                             | 16.46                           | 68.83%                        |
| 2040              | 2045      | 361,212,164                                               | 51.5%      | 3,783              | 47.8%      | 3.97%                             | 22.63                           | 70.51%                        |
| 2045              | 2050      | 213,939,134                                               | 30.5%      | 2,344              | 29.6%      | 2.84%                             | 26.43                           | 73.40%                        |
| 2050              | 2055      | 18,221,085                                                | 2.6%       | 238                | 3.0%       | 2.12%                             | 29.58                           | 67.96%                        |
| 2055              | 2060      | 2,081,395                                                 | 0.3%       | 25                 | 0.3%       | 4.06%                             | 37.06                           | 54.46%                        |

|              |      |                    |               |              |               |              |              |               |
|--------------|------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| 2060         | 2065 | 4,282,145          | 0.6%          | 39           | 0.5%          | 3.80%        | 41.25        | 62.78%        |
| 2065         | 2070 | 4,166,082          | 0.6%          | 37           | 0.5%          | 3.57%        | 46.64        | 70.06%        |
| 2070         | 2075 | 5,136,839          | 0.7%          | 47           | 0.6%          | 3.83%        | 51.03        | 71.21%        |
| 2075         | 2080 | 4,761,619          | 0.7%          | 48           | 0.6%          | 4.06%        | 56.69        | 79.12%        |
| 2080         | 2085 | 4,834,358          | 0.7%          | 56           | 0.7%          | 3.87%        | 61.93        | 81.00%        |
| 2085         | 2090 | 3,957,265          | 0.6%          | 41           | 0.5%          | 4.19%        | 65.85        | 79.94%        |
| 2090         | 2095 | 64,142             | 0.0%          | 1            | 0.0%          | 4.70%        | 70.25        | 71.94%        |
| 2095         | 2100 | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 2100         | >    | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| <b>Total</b> |      | <b>700,799,804</b> | <b>100.0%</b> | <b>7,907</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

|                         |             |
|-------------------------|-------------|
| <b>Weighted Average</b> | <b>2045</b> |
| <b>Minimum</b>          | <b>2021</b> |
| <b>Maximum</b>          | <b>2091</b> |

| 7. Remaining tenor |           |                                                           |            |                    |            |                                   |                                 | Saecure 20                    |
|--------------------|-----------|-----------------------------------------------------------|------------|--------------------|------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>=)          | Until (<) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total | Nr of<br>Loanparts | % of Total | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| 0 years            | 1 years   | 19,677                                                    | 0.0%       | 8                  | 0.1%       | 3.40%                             | 0.77                            | 59.72%                        |
| 1 years            | 2 years   | 60,472                                                    | 0.0%       | 9                  | 0.1%       | 4.59%                             | 1.56                            | 44.72%                        |
| 2 years            | 3 years   | 267,593                                                   | 0.0%       | 20                 | 0.3%       | 4.71%                             | 2.48                            | 47.92%                        |
| 3 years            | 4 years   | 336,727                                                   | 0.0%       | 16                 | 0.2%       | 4.31%                             | 3.36                            | 51.48%                        |
| 4 years            | 5 years   | 404,776                                                   | 0.1%       | 18                 | 0.2%       | 4.38%                             | 4.43                            | 36.68%                        |
| 5 years            | 6 years   | 826,962                                                   | 0.1%       | 29                 | 0.4%       | 4.33%                             | 5.45                            | 52.26%                        |
| 6 years            | 7 years   | 1,645,386                                                 | 0.2%       | 50                 | 0.6%       | 4.45%                             | 6.62                            | 55.88%                        |
| 7 years            | 8 years   | 1,465,003                                                 | 0.2%       | 47                 | 0.6%       | 4.13%                             | 7.46                            | 49.32%                        |
| 8 years            | 9 years   | 1,506,631                                                 | 0.2%       | 44                 | 0.6%       | 4.06%                             | 8.44                            | 54.29%                        |
| 9 years            | 10 years  | 1,956,704                                                 | 0.3%       | 45                 | 0.6%       | 4.34%                             | 9.59                            | 60.30%                        |
| 10 years           | 11 years  | 4,979,394                                                 | 0.7%       | 91                 | 1.2%       | 4.49%                             | 10.38                           | 56.33%                        |
| 11 years           | 12 years  | 9,253,310                                                 | 1.3%       | 123                | 1.6%       | 4.93%                             | 11.59                           | 58.07%                        |
| 12 years           | 13 years  | 8,805,108                                                 | 1.3%       | 129                | 1.6%       | 4.52%                             | 12.41                           | 55.19%                        |
| 13 years           | 14 years  | 8,001,589                                                 | 1.1%       | 122                | 1.5%       | 4.42%                             | 13.44                           | 60.01%                        |
| 14 years           | 15 years  | 7,101,903                                                 | 1.0%       | 99                 | 1.3%       | 4.29%                             | 14.51                           | 69.12%                        |
| 15 years           | 16 years  | 7,065,413                                                 | 1.0%       | 93                 | 1.2%       | 4.40%                             | 15.49                           | 68.54%                        |
| 16 years           | 17 years  | 9,676,767                                                 | 1.4%       | 115                | 1.5%       | 4.30%                             | 16.51                           | 65.96%                        |
| 17 years           | 18 years  | 7,480,072                                                 | 1.1%       | 108                | 1.4%       | 4.27%                             | 17.47                           | 71.54%                        |
| 18 years           | 19 years  | 7,860,556                                                 | 1.1%       | 88                 | 1.1%       | 4.22%                             | 18.43                           | 72.16%                        |
| 19 years           | 20 years  | 5,324,124                                                 | 0.8%       | 61                 | 0.8%       | 3.68%                             | 19.50                           | 65.92%                        |
| 20 years           | 21 years  | 8,735,267                                                 | 1.2%       | 102                | 1.3%       | 4.29%                             | 20.56                           | 78.20%                        |
| 21 years           | 22 years  | 58,283,825                                                | 8.3%       | 611                | 7.7%       | 4.48%                             | 21.63                           | 70.93%                        |
| 22 years           | 23 years  | 137,105,326                                               | 19.6%      | 1,396              | 17.7%      | 3.89%                             | 22.68                           | 70.44%                        |
| 23 years           | 24 years  | 152,834,783                                               | 21.8%      | 1,624              | 20.5%      | 3.83%                             | 23.23                           | 70.12%                        |
| 24 years           | 25 years  | 34,310,804                                                | 4.9%       | 311                | 3.9%       | 3.16%                             | 24.58                           | 77.34%                        |
| 25 years           | 26 years  | 33,933,895                                                | 4.8%       | 353                | 4.5%       | 2.97%                             | 25.46                           | 79.42%                        |
| 26 years           | 27 years  | 65,580,858                                                | 9.4%       | 698                | 8.8%       | 2.75%                             | 26.66                           | 70.97%                        |
| 27 years           | 28 years  | 61,259,881                                                | 8.7%       | 720                | 9.1%       | 2.76%                             | 27.27                           | 70.31%                        |
| 28 years           | 29 years  | 17,658,090                                                | 2.5%       | 253                | 3.2%       | 2.50%                             | 28.44                           | 73.87%                        |
| 29 years           | 30 years  | 16,858,478                                                | 2.4%       | 220                | 2.8%       | 2.08%                             | 29.43                           | 69.53%                        |
| 30 years           | 40 years  | 4,171,570                                                 | 0.6%       | 46                 | 0.6%       | 3.80%                             | 36.79                           | 51.89%                        |
| 40 years           | 50 years  | 8,600,422                                                 | 1.2%       | 75                 | 0.9%       | 3.63%                             | 45.31                           | 68.43%                        |
| 50 years           | 60 years  | 8,813,217                                                 | 1.3%       | 88                 | 1.1%       | 3.92%                             | 54.60                           | 74.90%                        |
| 60 years           | 70 years  | 8,551,076                                                 | 1.2%       | 94                 | 1.2%       | 4.03%                             | 63.81                           | 81.07%                        |
| 70 years           | 80 years  | 64,142                                                    | 0.0%       | 1                  | 0.0%       | 4.70%                             | 70.25                           | 71.94%                        |

|              |          |                    |               |              |               |              |              |               |
|--------------|----------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| 80 years     | 90 years | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 90 years     | >        | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| <b>Total</b> |          | <b>700,799,804</b> | <b>100.0%</b> | <b>7,907</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

|                         |              |
|-------------------------|--------------|
| <b>Weighted Average</b> | <b>24.24</b> |
| <b>Minimum</b>          | <b>0.00</b>  |
| <b>Maximum</b>          | <b>70.25</b> |

| 8a. Original loan to original foreclosure value |            |                                                     |               |                 |               |                             |                           | Saecure 20              |
|-------------------------------------------------|------------|-----------------------------------------------------|---------------|-----------------|---------------|-----------------------------|---------------------------|-------------------------|
| From (>)                                        | Until (<=) | Aggregate Outstanding Current Notional Amount (EUR) | % of Total    | Nr of Borrowers | % of Total    | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| 0%                                              | 10%        | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| 10%                                             | 20%        | 77,366                                              | 0.0%          | 1               | 0.0%          | 2.61%                       | 24.81                     | 14.85%                  |
| 20%                                             | 30%        | 1,749,328                                           | 0.2%          | 23              | 0.7%          | 3.11%                       | 25.63                     | 21.12%                  |
| 30%                                             | 40%        | 7,057,103                                           | 1.0%          | 59              | 1.7%          | 2.85%                       | 25.57                     | 29.27%                  |
| 40%                                             | 50%        | 10,965,073                                          | 1.6%          | 93              | 2.8%          | 3.49%                       | 24.65                     | 36.03%                  |
| 50%                                             | 60%        | 26,268,063                                          | 3.7%          | 174             | 5.2%          | 3.22%                       | 24.71                     | 43.00%                  |
| 60%                                             | 70%        | 47,942,986                                          | 6.8%          | 253             | 7.5%          | 3.27%                       | 24.33                     | 49.56%                  |
| 70%                                             | 80%        | 81,589,736                                          | 11.6%         | 381             | 11.3%         | 3.39%                       | 24.19                     | 56.60%                  |
| 80%                                             | 90%        | 110,845,493                                         | 15.8%         | 487             | 14.4%         | 3.53%                       | 23.83                     | 63.35%                  |
| 90%                                             | 100%       | 93,695,126                                          | 13.4%         | 413             | 12.2%         | 3.54%                       | 23.86                     | 71.53%                  |
| 100%                                            | 110%       | 113,362,433                                         | 16.2%         | 497             | 14.7%         | 3.62%                       | 24.09                     | 80.15%                  |
| 110%                                            | 120%       | 195,004,319                                         | 27.8%         | 940             | 27.8%         | 4.00%                       | 24.28                     | 85.96%                  |
| 120%                                            | 130%       | 11,614,956                                          | 1.7%          | 55              | 1.6%          | 3.47%                       | 29.66                     | 92.21%                  |
| 130%                                            | 140%       | 627,820                                             | 0.1%          | 2               | 0.1%          | 3.95%                       | 20.80                     | 68.42%                  |
| 140%                                            | 150%       | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| 150%                                            | >          | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| <b>Total</b>                                    |            | <b>700,799,804</b>                                  | <b>100.0%</b> | <b>3,378</b>    | <b>100.0%</b> | <b>3.62%</b>                | <b>24.24</b>              | <b>70.56%</b>           |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>93.5%</b>  |
| <b>Minimum</b>          | <b>18.9%</b>  |
| <b>Maximum</b>          | <b>133.5%</b> |

| 8b. Original loan to original foreclosure value |            |                                                     |            |                 |            |                             |                           | Saecure 20              |
|-------------------------------------------------|------------|-----------------------------------------------------|------------|-----------------|------------|-----------------------------|---------------------------|-------------------------|
| From (>)                                        | Until (<=) | Aggregate Outstanding Current Notional Amount (EUR) | % of Total | Nr of Borrowers | % of Total | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| NHG Guarantee                                   |            | 222,543,538                                         | 31.8%      | 1,409           | 41.7%      | 4.00%                       | 23.65                     | 78.33%                  |
| 0%                                              | 10%        | 0                                                   | 0.0%       | 0               | 0.0%       | 0.00%                       | 0.00                      | 0.00%                   |
| 10%                                             | 20%        | 77,366                                              | 0.0%       | 1               | 0.0%       | 2.61%                       | 24.81                     | 14.85%                  |
| 20%                                             | 30%        | 1,670,328                                           | 0.2%       | 22              | 0.7%       | 3.01%                       | 25.11                     | 21.12%                  |
| 30%                                             | 40%        | 6,986,546                                           | 1.0%       | 58              | 1.7%       | 2.85%                       | 25.56                     | 29.27%                  |
| 40%                                             | 50%        | 10,159,748                                          | 1.4%       | 85              | 2.5%       | 3.47%                       | 24.85                     | 36.18%                  |
| 50%                                             | 60%        | 24,147,775                                          | 3.4%       | 155             | 4.6%       | 3.17%                       | 24.59                     | 43.06%                  |
| 60%                                             | 70%        | 43,583,034                                          | 6.2%       | 216             | 6.4%       | 3.20%                       | 24.32                     | 49.70%                  |
| 70%                                             | 80%        | 71,868,156                                          | 10.3%      | 310             | 9.2%       | 3.33%                       | 24.28                     | 56.64%                  |
| 80%                                             | 90%        | 93,903,522                                          | 13.4%      | 366             | 10.8%      | 3.47%                       | 23.96                     | 63.30%                  |
| 90%                                             | 100%       | 65,282,500                                          | 9.3%       | 214             | 6.3%       | 3.36%                       | 24.22                     | 72.17%                  |
| 100%                                            | 110%       | 70,836,440                                          | 10.1%      | 232             | 6.9%       | 3.48%                       | 24.60                     | 80.99%                  |
| 110%                                            | 120%       | 80,271,737                                          | 11.5%      | 271             | 8.0%       | 3.83%                       | 24.95                     | 85.58%                  |

|              |      |                    |               |              |               |              |              |               |
|--------------|------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| 120%         | 130% | 8,841,295          | 1.3%          | 37           | 1.1%          | 3.56%        | 29.67        | 93.22%        |
| 130%         | 140% | 627,820            | 0.1%          | 2            | 0.1%          | 3.95%        | 20.80        | 68.42%        |
| 140%         | 150% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 150%         | >    | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| <b>Total</b> |      | <b>700,799,804</b> | <b>100.0%</b> | <b>3,378</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>93.5%</b>  |
| <b>Minimum</b>          | <b>18.9%</b>  |
| <b>Maximum</b>          | <b>133.5%</b> |

| 9a. Current loan to original foreclosure value |            |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|------------------------------------------------|------------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>)                                       | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Borrowers | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| 0%                                             | 10%        | 50,000                                                    | 0.0%          | 1                  | 0.0%          | 1.77%                             | 26.92                           | 8.03%                         |
| 10%                                            | 20%        | 1,631,130                                                 | 0.2%          | 25                 | 0.7%          | 4.07%                             | 19.54                           | 15.23%                        |
| 20%                                            | 30%        | 9,581,264                                                 | 1.4%          | 107                | 3.2%          | 3.90%                             | 21.56                           | 23.40%                        |
| 30%                                            | 40%        | 19,897,038                                                | 2.8%          | 164                | 4.9%          | 3.44%                             | 23.20                           | 31.83%                        |
| 40%                                            | 50%        | 34,044,849                                                | 4.9%          | 231                | 6.8%          | 3.64%                             | 22.65                           | 40.96%                        |
| 50%                                            | 60%        | 65,214,499                                                | 9.3%          | 354                | 10.5%         | 3.50%                             | 23.25                           | 49.66%                        |
| 60%                                            | 70%        | 96,257,718                                                | 13.7%         | 443                | 13.1%         | 3.47%                             | 23.85                           | 58.64%                        |
| 70%                                            | 80%        | 106,403,982                                               | 15.2%         | 458                | 13.6%         | 3.58%                             | 23.97                           | 67.22%                        |
| 80%                                            | 90%        | 131,532,531                                               | 18.8%         | 549                | 16.3%         | 3.48%                             | 24.22                           | 76.45%                        |
| 90%                                            | 100%       | 137,019,192                                               | 19.6%         | 635                | 18.8%         | 3.89%                             | 24.16                           | 86.09%                        |
| 100%                                           | 110%       | 94,591,876                                                | 13.5%         | 391                | 11.6%         | 3.72%                             | 26.49                           | 93.19%                        |
| 110%                                           | 120%       | 4,458,910                                                 | 0.6%          | 19                 | 0.6%          | 3.50%                             | 33.28                           | 101.93%                       |
| 120%                                           | 130%       | 116,814                                                   | 0.0%          | 1                  | 0.0%          | 4.49%                             | 14.33                           | 108.16%                       |
| 130%                                           | 140%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 140%                                           | 150%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 150%                                           | >          | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| <b>Total</b>                                   |            | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>3,378</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>78.4%</b>  |
| <b>Minimum</b>          | <b>8.9%</b>   |
| <b>Maximum</b>          | <b>120.2%</b> |

| 9b. Current loan to original foreclosure value |            |                                                           |            |                    |            |                                   |                                 | Saecure 20                    |
|------------------------------------------------|------------|-----------------------------------------------------------|------------|--------------------|------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>)                                       | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total | Nr of<br>Borrowers | % of Total | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| NHG Guarantee                                  |            | 222,543,538                                               | 31.8%      | 1,409              | 41.7%      | 4.00%                             | 23.65                           | 78.33%                        |
| 0%                                             | 10%        | 50,000                                                    | 0.0%       | 1                  | 0.0%       | 1.77%                             | 26.92                           | 8.03%                         |
| 10%                                            | 20%        | 1,631,130                                                 | 0.2%       | 25                 | 0.7%       | 4.07%                             | 19.54                           | 15.23%                        |
| 20%                                            | 30%        | 8,797,118                                                 | 1.3%       | 94                 | 2.8%       | 3.87%                             | 21.12                           | 23.42%                        |
| 30%                                            | 40%        | 18,167,234                                                | 2.6%       | 142                | 4.2%       | 3.38%                             | 23.28                           | 31.82%                        |
| 40%                                            | 50%        | 29,559,964                                                | 4.2%       | 187                | 5.5%       | 3.59%                             | 22.69                           | 40.84%                        |
| 50%                                            | 60%        | 55,555,256                                                | 7.9%       | 276                | 8.2%       | 3.41%                             | 23.26                           | 49.56%                        |
| 60%                                            | 70%        | 80,763,437                                                | 11.5%      | 321                | 9.5%       | 3.37%                             | 24.14                           | 58.65%                        |
| 70%                                            | 80%        | 79,451,965                                                | 11.3%      | 280                | 8.3%       | 3.47%                             | 24.30                           | 67.01%                        |
| 80%                                            | 90%        | 87,362,964                                                | 12.5%      | 270                | 8.0%       | 3.28%                             | 24.85                           | 76.38%                        |

|              |      |                    |               |              |               |              |              |               |
|--------------|------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| 90%          | 100% | 59,666,038         | 8.5%          | 189          | 5.6%          | 3.72%        | 25.24        | 85.67%        |
| 100%         | 110% | 52,675,437         | 7.5%          | 164          | 4.9%          | 3.39%        | 26.81        | 93.65%        |
| 110%         | 120% | 4,458,910          | 0.6%          | 19           | 0.6%          | 3.50%        | 33.28        | 101.93%       |
| 120%         | 130% | 116,814            | 0.0%          | 1            | 0.0%          | 4.49%        | 14.33        | 108.16%       |
| 130%         | 140% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 140%         | 150% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 150%         | >    | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| <b>Total</b> |      | <b>700,799,804</b> | <b>100.0%</b> | <b>3,378</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>78.4%</b>  |
| <b>Minimum</b>          | <b>8.9%</b>   |
| <b>Maximum</b>          | <b>120.2%</b> |

| 10a. Current loan to indexed foreclosure value |            |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|------------------------------------------------|------------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>)                                       | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Borrowers | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| 0%                                             | 10%        | 347,455                                                   | 0.0%          | 6                  | 0.2%          | 3.71%                             | 18.81                           | 11.35%                        |
| 10%                                            | 20%        | 8,025,536                                                 | 1.1%          | 97                 | 2.9%          | 3.90%                             | 21.06                           | 21.69%                        |
| 20%                                            | 30%        | 25,425,764                                                | 3.6%          | 222                | 6.6%          | 3.78%                             | 21.81                           | 32.69%                        |
| 30%                                            | 40%        | 53,190,442                                                | 7.6%          | 350                | 10.4%         | 3.70%                             | 22.38                           | 44.68%                        |
| 40%                                            | 50%        | 86,306,930                                                | 12.3%         | 465                | 13.8%         | 3.57%                             | 23.45                           | 55.04%                        |
| 50%                                            | 60%        | 132,722,185                                               | 18.9%         | 625                | 18.5%         | 3.64%                             | 23.62                           | 66.60%                        |
| 60%                                            | 70%        | 157,602,111                                               | 22.5%         | 724                | 21.4%         | 3.83%                             | 23.84                           | 78.03%                        |
| 70%                                            | 80%        | 128,063,514                                               | 18.3%         | 518                | 15.3%         | 3.65%                             | 25.28                           | 82.25%                        |
| 80%                                            | 90%        | 81,211,884                                                | 11.6%         | 277                | 8.2%          | 3.26%                             | 26.42                           | 86.81%                        |
| 90%                                            | 100%       | 25,112,450                                                | 3.6%          | 85                 | 2.5%          | 3.12%                             | 27.68                           | 92.51%                        |
| 100%                                           | 110%       | 2,791,532                                                 | 0.4%          | 9                  | 0.3%          | 2.80%                             | 26.06                           | 96.43%                        |
| 110%                                           | 120%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 120%                                           | 130%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 130%                                           | 140%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 140%                                           | 150%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 150%                                           | >          | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| <b>Total</b>                                   |            | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>3,378</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>61.7%</b>  |
| <b>Minimum</b>          | <b>7.2%</b>   |
| <b>Maximum</b>          | <b>108.8%</b> |

| 10b. Current loan to indexed foreclosure value |            |                                                           |            |                    |            |                                   |                                 | Saecure 20                    |
|------------------------------------------------|------------|-----------------------------------------------------------|------------|--------------------|------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>)                                       | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total | Nr of<br>Borrowers | % of Total | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| NHG Guarantee                                  |            | 222,543,538                                               | 31.8%      | 1,409              | 41.7%      | 4.00%                             | 23.65                           | 78.33%                        |
| 0%                                             | 10%        | 347,455                                                   | 0.0%       | 6                  | 0.2%       | 3.71%                             | 18.81                           | 11.35%                        |
| 10%                                            | 20%        | 7,366,691                                                 | 1.1%       | 86                 | 2.5%       | 3.89%                             | 20.53                           | 21.60%                        |
| 20%                                            | 30%        | 23,174,658                                                | 3.3%       | 193                | 5.7%       | 3.74%                             | 21.83                           | 32.63%                        |
| 30%                                            | 40%        | 43,476,510                                                | 6.2%       | 261                | 7.7%       | 3.61%                             | 22.34                           | 44.15%                        |
| 40%                                            | 50%        | 68,596,787                                                | 9.8%       | 320                | 9.5%       | 3.46%                             | 23.75                           | 54.05%                        |
| 50%                                            | 60%        | 85,948,860                                                | 12.3%      | 319                | 9.4%       | 3.43%                             | 24.35                           | 63.33%                        |
| 60%                                            | 70%        | 79,569,802                                                | 11.4%      | 269                | 8.0%       | 3.60%                             | 24.62                           | 72.62%                        |

|              |      |                    |               |              |               |              |              |               |
|--------------|------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| 70%          | 80%  | 81,536,259         | 11.6%         | 253          | 7.5%          | 3.42%        | 25.41        | 79.52%        |
| 80%          | 90%  | 64,328,710         | 9.2%          | 188          | 5.6%          | 3.15%        | 26.15        | 86.20%        |
| 90%          | 100% | 21,377,306         | 3.1%          | 66           | 2.0%          | 3.12%        | 27.50        | 92.35%        |
| 100%         | 110% | 2,533,228          | 0.4%          | 8            | 0.2%          | 2.86%        | 26.01        | 96.66%        |
| 110%         | 120% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 120%         | 130% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 130%         | 140% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 140%         | 150% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 150%         | >    | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| <b>Total</b> |      | <b>700,799,804</b> | <b>100.0%</b> | <b>3,378</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>61.7%</b>  |
| <b>Minimum</b>          | <b>7.2%</b>   |
| <b>Maximum</b>          | <b>108.8%</b> |

| 11a. Original loan to original market value |            |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|---------------------------------------------|------------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>)                                    | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Borrowers | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| 0%                                          | 10%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 10%                                         | 20%        | 134,709                                                   | 0.0%          | 2                  | 0.1%          | 3.16%                             | 24.18                           | 15.50%                        |
| 20%                                         | 30%        | 3,068,077                                                 | 0.4%          | 36                 | 1.1%          | 3.00%                             | 25.18                           | 23.81%                        |
| 30%                                         | 40%        | 9,690,809                                                 | 1.4%          | 80                 | 2.4%          | 2.97%                             | 25.64                           | 32.01%                        |
| 40%                                         | 50%        | 22,295,605                                                | 3.2%          | 163                | 4.8%          | 3.29%                             | 25.01                           | 40.73%                        |
| 50%                                         | 60%        | 38,409,576                                                | 5.5%          | 222                | 6.6%          | 3.33%                             | 24.29                           | 47.11%                        |
| 60%                                         | 70%        | 86,010,602                                                | 12.3%         | 402                | 11.9%         | 3.34%                             | 24.08                           | 54.92%                        |
| 70%                                         | 80%        | 113,943,252                                               | 16.3%         | 519                | 15.4%         | 3.54%                             | 23.90                           | 61.94%                        |
| 80%                                         | 90%        | 106,637,647                                               | 15.2%         | 460                | 13.6%         | 3.51%                             | 23.91                           | 71.29%                        |
| 90%                                         | 100%       | 144,898,411                                               | 20.7%         | 633                | 18.7%         | 3.63%                             | 24.20                           | 81.05%                        |
| 100%                                        | 110%       | 168,053,591                                               | 24.0%         | 824                | 24.4%         | 4.05%                             | 24.28                           | 86.26%                        |
| 110%                                        | 120%       | 7,219,281                                                 | 1.0%          | 36                 | 1.1%          | 3.49%                             | 31.51                           | 95.58%                        |
| 120%                                        | 130%       | 438,245                                                   | 0.1%          | 1                  | 0.0%          | 3.98%                             | 21.32                           | 70.68%                        |
| 130%                                        | 140%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 140%                                        | 150%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 150%                                        | >          | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| <b>Total</b>                                |            | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>3,378</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>84.2%</b>  |
| <b>Minimum</b>          | <b>17.0%</b>  |
| <b>Maximum</b>          | <b>120.2%</b> |

| 11b. Original loan to original market value |            |                                                           |            |                    |            |                                   |                                 | Saecure 20                    |
|---------------------------------------------|------------|-----------------------------------------------------------|------------|--------------------|------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>)                                    | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total | Nr of<br>Borrowers | % of Total | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| NHG Guarantee                               |            | 222,543,538                                               | 31.8%      | 1,409              | 41.7%      | 4.00%                             | 23.65                           | 78.33%                        |
| 0%                                          | 10%        | 0                                                         | 0.0%       | 0                  | 0.0%       | 0.00%                             | 0.00                            | 0.00%                         |
| 10%                                         | 20%        | 134,709                                                   | 0.0%       | 2                  | 0.1%       | 3.16%                             | 24.18                           | 15.50%                        |
| 20%                                         | 30%        | 2,989,077                                                 | 0.4%       | 35                 | 1.0%       | 2.94%                             | 24.88                           | 23.88%                        |
| 30%                                         | 40%        | 9,565,510                                                 | 1.4%       | 78                 | 2.3%       | 2.96%                             | 25.64                           | 32.09%                        |
| 40%                                         | 50%        | 20,184,127                                                | 2.9%       | 144                | 4.3%       | 3.24%                             | 25.05                           | 40.77%                        |



|              |      |                    |               |              |               |              |              |               |
|--------------|------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| 50%          | 60%  | 35,061,321         | 5.0%          | 194          | 5.7%          | 3.28%        | 24.20        | 47.22%        |
| 60%          | 70%  | 76,930,027         | 11.0%         | 335          | 9.9%          | 3.27%        | 24.12        | 54.88%        |
| 70%          | 80%  | 96,133,857         | 13.7%         | 387          | 11.5%         | 3.49%        | 24.07        | 61.86%        |
| 80%          | 90%  | 76,680,345         | 10.9%         | 252          | 7.5%          | 3.34%        | 24.22        | 71.91%        |
| 90%          | 100% | 89,929,866         | 12.8%         | 297          | 8.8%          | 3.50%        | 24.71        | 81.82%        |
| 100%         | 110% | 64,364,637         | 9.2%          | 217          | 6.4%          | 3.89%        | 24.88        | 85.76%        |
| 110%         | 120% | 5,844,544          | 0.8%          | 27           | 0.8%          | 3.56%        | 32.08        | 96.70%        |
| 120%         | 130% | 438,245            | 0.1%          | 1            | 0.0%          | 3.98%        | 21.32        | 70.68%        |
| 130%         | 140% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 140%         | 150% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 150%         | >    | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| <b>Total</b> |      | <b>700,799,804</b> | <b>100.0%</b> | <b>3,378</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>84.2%</b>  |
| <b>Minimum</b>          | <b>17.0%</b>  |
| <b>Maximum</b>          | <b>120.2%</b> |

| 12a. Current loan to original market value |            |                                                     |               |                 |               |                             |                           | Saecure 20              |
|--------------------------------------------|------------|-----------------------------------------------------|---------------|-----------------|---------------|-----------------------------|---------------------------|-------------------------|
| From (>)                                   | Until (<=) | Aggregate Outstanding Current Notional Amount (EUR) | % of Total    | Nr of Borrowers | % of Total    | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| 0%                                         | 10%        | 50,000                                              | 0.0%          | 1               | 0.0%          | 1.77%                       | 26.92                     | 8.03%                   |
| 10%                                        | 20%        | 2,823,405                                           | 0.4%          | 41              | 1.2%          | 3.99%                       | 20.46                     | 16.84%                  |
| 20%                                        | 30%        | 14,026,052                                          | 2.0%          | 143             | 4.2%          | 3.66%                       | 22.01                     | 25.89%                  |
| 30%                                        | 40%        | 27,280,638                                          | 3.9%          | 208             | 6.2%          | 3.56%                       | 22.91                     | 35.47%                  |
| 40%                                        | 50%        | 56,531,159                                          | 8.1%          | 336             | 9.9%          | 3.53%                       | 23.24                     | 45.83%                  |
| 50%                                        | 60%        | 93,938,396                                          | 13.4%         | 456             | 13.5%         | 3.49%                       | 23.46                     | 55.53%                  |
| 60%                                        | 70%        | 118,753,873                                         | 16.9%         | 510             | 15.1%         | 3.55%                       | 24.02                     | 65.08%                  |
| 70%                                        | 80%        | 139,993,404                                         | 20.0%         | 584             | 17.3%         | 3.49%                       | 24.20                     | 75.37%                  |
| 80%                                        | 90%        | 148,235,278                                         | 21.2%         | 688             | 20.4%         | 3.86%                       | 24.16                     | 85.67%                  |
| 90%                                        | 100%       | 95,501,066                                          | 13.6%         | 394             | 11.7%         | 3.71%                       | 26.52                     | 93.25%                  |
| 100%                                       | 110%       | 3,666,534                                           | 0.5%          | 17              | 0.5%          | 3.57%                       | 33.57                     | 102.76%                 |
| 110%                                       | 120%       | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| 120%                                       | 130%       | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| 130%                                       | 140%       | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| 140%                                       | 150%       | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| 150%                                       | >          | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| <b>Total</b>                               |            | <b>700,799,804</b>                                  | <b>100.0%</b> | <b>3,378</b>    | <b>100.0%</b> | <b>3.62%</b>                | <b>24.24</b>              | <b>70.56%</b>           |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>70.6%</b>  |
| <b>Minimum</b>          | <b>8.0%</b>   |
| <b>Maximum</b>          | <b>108.2%</b> |

| 12b. Current loan to original market value |            |                                                     |            |                 |            |                             |                           | Saecure 20              |
|--------------------------------------------|------------|-----------------------------------------------------|------------|-----------------|------------|-----------------------------|---------------------------|-------------------------|
| From (>)                                   | Until (<=) | Aggregate Outstanding Current Notional Amount (EUR) | % of Total | Nr of Borrowers | % of Total | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| NHG Guarantee                              |            | 222,543,538                                         | 31.8%      | 1,409           | 41.7%      | 4.00%                       | 23.65                     | 78.33%                  |
| 0%                                         | 10%        | 50,000                                              | 0.0%       | 1               | 0.0%       | 1.77%                       | 26.92                     | 8.03%                   |
| 10%                                        | 20%        | 2,721,283                                           | 0.4%       | 39              | 1.2%       | 3.97%                       | 19.98                     | 16.77%                  |
| 20%                                        | 30%        | 12,856,363                                          | 1.8%       | 126             | 3.7%       | 3.61%                       | 21.85                     | 25.90%                  |

|              |      |                    |               |              |               |              |              |               |
|--------------|------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| 30%          | 40%  | 24,835,596         | 3.5%          | 179          | 5.3%          | 3.53%        | 22.93        | 35.44%        |
| 40%          | 50%  | 48,155,024         | 6.9%          | 261          | 7.7%          | 3.43%        | 23.31        | 45.76%        |
| 50%          | 60%  | 78,153,163         | 11.2%         | 333          | 9.9%          | 3.39%        | 23.67        | 55.44%        |
| 60%          | 70%  | 93,340,340         | 13.3%         | 338          | 10.0%         | 3.45%        | 24.36        | 64.81%        |
| 70%          | 80%  | 94,721,561         | 13.5%         | 294          | 8.7%          | 3.31%        | 24.75        | 75.33%        |
| 80%          | 90%  | 66,171,776         | 9.4%          | 214          | 6.3%          | 3.67%        | 25.17        | 85.16%        |
| 90%          | 100% | 53,584,627         | 7.6%          | 167          | 4.9%          | 3.39%        | 26.86        | 93.75%        |
| 100%         | 110% | 3,666,534          | 0.5%          | 17           | 0.5%          | 3.57%        | 33.57        | 102.76%       |
| 110%         | 120% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 120%         | 130% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 130%         | 140% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 140%         | 150% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 150%         | >    | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| <b>Total</b> |      | <b>700,799,804</b> | <b>100.0%</b> | <b>3,378</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>70.6%</b>  |
| <b>Minimum</b>          | <b>8.0%</b>   |
| <b>Maximum</b>          | <b>108.2%</b> |

| 13a. Current loan to indexed market value |            |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|-------------------------------------------|------------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>)                                  | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Borrowers | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| 0%                                        | 10%        | 579,624                                                   | 0.1%          | 10                 | 0.3%          | 4.13%                             | 20.82                           | 12.58%                        |
| 10%                                       | 20%        | 12,953,856                                                | 1.8%          | 142                | 4.2%          | 3.87%                             | 21.08                           | 24.14%                        |
| 20%                                       | 30%        | 39,447,157                                                | 5.6%          | 297                | 8.8%          | 3.68%                             | 22.05                           | 37.13%                        |
| 30%                                       | 40%        | 76,591,260                                                | 10.9%         | 469                | 13.9%         | 3.69%                             | 22.57                           | 50.39%                        |
| 40%                                       | 50%        | 125,396,035                                               | 17.9%         | 632                | 18.7%         | 3.65%                             | 23.60                           | 62.57%                        |
| 50%                                       | 60%        | 179,865,380                                               | 25.7%         | 821                | 24.3%         | 3.78%                             | 23.88                           | 75.12%                        |
| 60%                                       | 70%        | 139,651,321                                               | 19.9%         | 581                | 17.2%         | 3.66%                             | 25.05                           | 81.10%                        |
| 70%                                       | 80%        | 96,535,411                                                | 13.8%         | 325                | 9.6%          | 3.29%                             | 26.30                           | 86.38%                        |
| 80%                                       | 90%        | 26,494,226                                                | 3.8%          | 90                 | 2.7%          | 3.11%                             | 27.41                           | 93.14%                        |
| 90%                                       | 100%       | 3,285,535                                                 | 0.5%          | 11                 | 0.3%          | 2.82%                             | 26.04                           | 95.90%                        |
| 100%                                      | 110%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 110%                                      | 120%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 120%                                      | 130%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 130%                                      | 140%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 140%                                      | 150%       | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 150%                                      | >          | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| <b>Total</b>                              |            | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>3,378</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

|                         |              |
|-------------------------|--------------|
| <b>Weighted Average</b> | <b>54.7%</b> |
| <b>Minimum</b>          | <b>6.4%</b>  |
| <b>Maximum</b>          | <b>97.9%</b> |

| 13b. Current loan to indexed market value |            |                                                           |            |                    |            |                                   |                                 | Saecure 20                    |
|-------------------------------------------|------------|-----------------------------------------------------------|------------|--------------------|------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>)                                  | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total | Nr of<br>Borrowers | % of Total | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| NHG Guarantee                             |            | 222,543,538                                               | 31.8%      | 1,409              | 41.7%      | 4.00%                             | 23.65                           | 78.33%                        |
| 0%                                        | 10%        | 579,624                                                   | 0.1%       | 10                 | 0.3%       | 4.13%                             | 20.82                           | 12.58%                        |

|              |      |                    |               |              |               |              |              |               |
|--------------|------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| 10%          | 20%  | 11,791,257         | 1.7%          | 125          | 3.7%          | 3.82%        | 20.82        | 24.07%        |
| 20%          | 30%  | 34,759,655         | 5.0%          | 245          | 7.3%          | 3.61%        | 22.08        | 36.77%        |
| 30%          | 40%  | 60,726,110         | 8.7%          | 330          | 9.8%          | 3.59%        | 22.57        | 49.71%        |
| 40%          | 50%  | 85,252,786         | 12.2%         | 357          | 10.6%         | 3.49%        | 24.27        | 59.64%        |
| 50%          | 60%  | 97,743,836         | 13.9%         | 332          | 9.8%          | 3.53%        | 24.63        | 69.15%        |
| 60%          | 70%  | 84,886,484         | 12.1%         | 268          | 7.9%          | 3.40%        | 25.30        | 77.61%        |
| 70%          | 80%  | 77,166,667         | 11.0%         | 223          | 6.6%          | 3.22%        | 26.07        | 85.82%        |
| 80%          | 90%  | 22,322,616         | 3.2%          | 69           | 2.0%          | 3.14%        | 27.50        | 93.32%        |
| 90%          | 100% | 3,027,230          | 0.4%          | 10           | 0.3%          | 2.87%        | 26.01        | 96.04%        |
| 100%         | 110% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 110%         | 120% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 120%         | 130% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 130%         | 140% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 140%         | 150% | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| 150%         | >    | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| <b>Total</b> |      | <b>700,799,804</b> | <b>100.0%</b> | <b>3,378</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

|                         |              |
|-------------------------|--------------|
| <b>Weighted Average</b> | <b>54.7%</b> |
| <b>Minimum</b>          | <b>6.4%</b>  |
| <b>Maximum</b>          | <b>97.9%</b> |

| 14. Loanpart coupon (interest rate bucket) |            |                                                     |               |                 |               |                             |                           | Saecure 20              |
|--------------------------------------------|------------|-----------------------------------------------------|---------------|-----------------|---------------|-----------------------------|---------------------------|-------------------------|
| From (>)                                   | Until (<=) | Aggregate Outstanding Current Notional Amount (EUR) | % of Total    | Nr of Loanparts | % of Total    | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| 0.0%                                       | 0.5%       | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| 0.5%                                       | 1.0%       | 0                                                   | 0.0%          | 0               | 0.0%          | 0.00%                       | 0.00                      | 0.00%                   |
| 1.0%                                       | 1.5%       | 4,085,476                                           | 0.6%          | 61              | 0.8%          | 1.43%                       | 25.68                     | 61.04%                  |
| 1.5%                                       | 2.0%       | 50,638,790                                          | 7.2%          | 703             | 8.9%          | 1.70%                       | 26.20                     | 61.38%                  |
| 2.0%                                       | 2.5%       | 50,696,900                                          | 7.2%          | 716             | 9.1%          | 2.28%                       | 26.15                     | 70.50%                  |
| 2.5%                                       | 3.0%       | 174,770,521                                         | 24.9%         | 1,854           | 23.4%         | 2.72%                       | 25.89                     | 69.95%                  |
| 3.0%                                       | 3.5%       | 52,627,407                                          | 7.5%          | 512             | 6.5%          | 3.26%                       | 25.06                     | 79.41%                  |
| 3.5%                                       | 4.0%       | 62,516,491                                          | 8.9%          | 622             | 7.9%          | 3.76%                       | 23.80                     | 74.04%                  |
| 4.0%                                       | 4.5%       | 143,578,142                                         | 20.5%         | 1,658           | 21.0%         | 4.30%                       | 22.34                     | 70.10%                  |
| 4.5%                                       | 5.0%       | 73,890,444                                          | 10.5%         | 807             | 10.2%         | 4.76%                       | 23.23                     | 71.01%                  |
| 5.0%                                       | 5.5%       | 54,200,510                                          | 7.7%          | 651             | 8.2%          | 5.26%                       | 23.68                     | 71.17%                  |
| 5.5%                                       | 6.0%       | 30,330,735                                          | 4.3%          | 295             | 3.7%          | 5.69%                       | 20.67                     | 67.80%                  |
| 6.0%                                       | 6.5%       | 3,303,069                                           | 0.5%          | 25              | 0.3%          | 6.10%                       | 18.91                     | 75.71%                  |
| 6.5%                                       | >          | 161,320                                             | 0.0%          | 3               | 0.0%          | 6.66%                       | 9.10                      | 49.94%                  |
| <b>Total</b>                               |            | <b>700,799,804</b>                                  | <b>100.0%</b> | <b>7,907</b>    | <b>100.0%</b> | <b>3.62%</b>                | <b>24.24</b>              | <b>70.56%</b>           |

|                         |              |
|-------------------------|--------------|
| <b>Weighted Average</b> | <b>3.62%</b> |
| <b>Minimum</b>          | <b>1.18%</b> |
| <b>Maximum</b>          | <b>6.70%</b> |

| 15. Remaining interest rate fixed period |           |                                                     |            |                 |            |                             |                           | Saecure 20              |
|------------------------------------------|-----------|-----------------------------------------------------|------------|-----------------|------------|-----------------------------|---------------------------|-------------------------|
| From (>=)                                | Until (<) | Aggregate Outstanding Current Notional Amount (EUR) | % of Total | Nr of Loanparts | % of Total | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| 0 years                                  | 1 years   | 35,640,521                                          | 5.1%       | 494             | 6.2%       | 2.47%                       | 26.62                     | 65.24%                  |
| 1 years                                  | 2 years   | 16,136,974                                          | 2.3%       | 211             | 2.7%       | 4.74%                       | 25.38                     | 67.89%                  |

|              |          |                    |               |              |               |              |              |               |
|--------------|----------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| 2 years      | 3 years  | 22,030,701         | 3.1%          | 290          | 3.7%          | 4.20%        | 21.27        | 67.02%        |
| 3 years      | 4 years  | 12,336,706         | 1.8%          | 174          | 2.2%          | 3.82%        | 22.70        | 66.29%        |
| 4 years      | 5 years  | 4,898,299          | 0.7%          | 80           | 1.0%          | 3.10%        | 23.39        | 67.54%        |
| 5 years      | 6 years  | 9,347,188          | 1.3%          | 132          | 1.7%          | 3.11%        | 26.62        | 74.07%        |
| 6 years      | 7 years  | 13,395,494         | 1.9%          | 206          | 2.6%          | 3.32%        | 25.08        | 70.28%        |
| 7 years      | 8 years  | 21,948,347         | 3.1%          | 288          | 3.6%          | 3.77%        | 22.73        | 67.50%        |
| 8 years      | 9 years  | 14,448,203         | 2.1%          | 203          | 2.6%          | 3.53%        | 22.26        | 65.63%        |
| 9 years      | 10 years | 5,386,505          | 0.8%          | 71           | 0.9%          | 2.39%        | 23.31        | 56.51%        |
| 10 years     | 11 years | 5,916,810          | 0.8%          | 86           | 1.1%          | 4.27%        | 14.57        | 57.72%        |
| 11 years     | 12 years | 38,108,613         | 5.4%          | 406          | 5.1%          | 5.11%        | 21.93        | 70.14%        |
| 12 years     | 13 years | 37,023,416         | 5.3%          | 434          | 5.5%          | 4.56%        | 20.69        | 66.12%        |
| 13 years     | 14 years | 90,821,422         | 13.0%         | 997          | 12.6%         | 4.28%        | 22.21        | 71.58%        |
| 14 years     | 15 years | 32,085,774         | 4.6%          | 300          | 3.8%          | 3.10%        | 24.06        | 73.49%        |
| 15 years     | 16 years | 41,674,253         | 5.9%          | 399          | 5.0%          | 3.08%        | 25.00        | 76.14%        |
| 16 years     | 17 years | 66,363,280         | 9.5%          | 662          | 8.4%          | 2.99%        | 26.11        | 70.25%        |
| 17 years     | 18 years | 53,049,349         | 7.6%          | 576          | 7.3%          | 2.95%        | 25.77        | 72.03%        |
| 18 years     | 19 years | 38,708,037         | 5.5%          | 407          | 5.1%          | 3.00%        | 25.14        | 73.16%        |
| 19 years     | 20 years | 18,105,916         | 2.6%          | 213          | 2.7%          | 1.95%        | 27.52        | 68.51%        |
| 20 years     | 21 years | 1,841,172          | 0.3%          | 17           | 0.2%          | 4.50%        | 22.85        | 73.30%        |
| 21 years     | 22 years | 23,225,538         | 3.3%          | 248          | 3.1%          | 5.14%        | 26.08        | 74.28%        |
| 22 years     | 23 years | 34,078,415         | 4.9%          | 325          | 4.1%          | 4.41%        | 22.82        | 76.43%        |
| 23 years     | 24 years | 19,939,222         | 2.8%          | 206          | 2.6%          | 4.06%        | 23.25        | 72.10%        |
| 24 years     | 25 years | 3,350,352          | 0.5%          | 33           | 0.4%          | 3.17%        | 24.62        | 75.04%        |
| 25 years     | 26 years | 4,282,270          | 0.6%          | 43           | 0.5%          | 3.19%        | 25.51        | 81.13%        |
| 26 years     | 27 years | 13,747,882         | 2.0%          | 141          | 1.8%          | 2.88%        | 28.62        | 67.47%        |
| 27 years     | 28 years | 17,528,268         | 2.5%          | 180          | 2.3%          | 2.82%        | 27.94        | 66.04%        |
| 28 years     | 29 years | 3,487,324          | 0.5%          | 54           | 0.7%          | 2.93%        | 35.64        | 78.93%        |
| 29 years     | 30 years | 1,893,551          | 0.3%          | 31           | 0.4%          | 1.99%        | 29.46        | 64.60%        |
| 30 years     | >        | 0                  | 0.0%          | 0            | 0.0%          | 0.00%        | 0.00         | 0.00%         |
| <b>Total</b> |          | <b>700,799,804</b> | <b>100.0%</b> | <b>7,907</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

|                         |              |
|-------------------------|--------------|
| <b>Weighted Average</b> | <b>14.22</b> |
| <b>Minimum</b>          | <b>0.00</b>  |
| <b>Maximum</b>          | <b>29.92</b> |

| 16. Interest payment type |                                                     |               |                 |               |                             |                           | Saecure 20              |
|---------------------------|-----------------------------------------------------|---------------|-----------------|---------------|-----------------------------|---------------------------|-------------------------|
| Description               | Aggregate Outstanding Current Notional Amount (EUR) | % of Total    | Nr of Loanparts | % of Total    | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| Fixed                     | 676,868,527                                         | 96.6%         | 7,559           | 95.6%         | 3.69%                       | 24.20                     | 70.89%                  |
| Floating                  | 23,931,277                                          | 3.4%          | 348             | 4.4%          | 1.67%                       | 25.31                     | 61.32%                  |
| <b>Total</b>              | <b>700,799,804</b>                                  | <b>100.0%</b> | <b>7,907</b>    | <b>100.0%</b> | <b>3.62%</b>                | <b>24.24</b>              | <b>70.56%</b>           |

| 17. Property description |                                                     |               |                 |               |                             |                           | Saecure 20              |
|--------------------------|-----------------------------------------------------|---------------|-----------------|---------------|-----------------------------|---------------------------|-------------------------|
| Property                 | Aggregate Outstanding Current Notional Amount (EUR) | % of Total    | Nr of Borrowers | % of Total    | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| House                    | 646,283,436                                         | 92.2%         | 3,051           | 90.3%         | 3.64%                       | 24.23                     | 70.93%                  |
| Appartment               | 54,516,368                                          | 7.8%          | 327             | 9.7%          | 3.44%                       | 24.40                     | 66.15%                  |
| <b>Total</b>             | <b>700,799,804</b>                                  | <b>100.0%</b> | <b>3,378</b>    | <b>100.0%</b> | <b>3.62%</b>                | <b>24.24</b>              | <b>70.56%</b>           |

| 18. Geographical distribution (by province) |                                                     |               |                 |               |                             |                           | Saecure 20              |
|---------------------------------------------|-----------------------------------------------------|---------------|-----------------|---------------|-----------------------------|---------------------------|-------------------------|
| Province                                    | Aggregate Outstanding Current Notional Amount (EUR) | % of Total    | Nr of Borrowers | % of Total    | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| Drenthe                                     | 19,310,273                                          | 2.8%          | 99              | 2.9%          | 3.34%                       | 25.37                     | 73.77%                  |
| Flevoland                                   | 9,008,907                                           | 1.3%          | 48              | 1.4%          | 3.54%                       | 24.58                     | 71.98%                  |
| Friesland                                   | 22,635,854                                          | 3.2%          | 125             | 3.7%          | 3.39%                       | 24.03                     | 75.28%                  |
| Gelderland                                  | 86,778,439                                          | 12.4%         | 406             | 12.0%         | 3.59%                       | 24.90                     | 71.44%                  |
| Groningen                                   | 16,028,180                                          | 2.3%          | 107             | 3.2%          | 3.66%                       | 25.11                     | 75.47%                  |
| Limburg                                     | 43,040,285                                          | 6.1%          | 249             | 7.4%          | 3.79%                       | 23.12                     | 71.00%                  |
| Noord-Brabant                               | 109,224,267                                         | 15.6%         | 516             | 15.3%         | 3.65%                       | 24.41                     | 70.00%                  |
| Noord-Holland                               | 125,790,188                                         | 17.9%         | 539             | 16.0%         | 3.59%                       | 23.99                     | 68.74%                  |
| Overijssel                                  | 49,425,012                                          | 7.1%          | 257             | 7.6%          | 3.47%                       | 24.84                     | 71.38%                  |
| Utrecht                                     | 65,563,753                                          | 9.4%          | 288             | 8.5%          | 3.70%                       | 23.44                     | 68.45%                  |
| Zeeland                                     | 20,120,989                                          | 2.9%          | 113             | 3.3%          | 3.75%                       | 24.06                     | 69.46%                  |
| Zuid-Holland                                | 133,873,658                                         | 19.1%         | 631             | 18.7%         | 3.68%                       | 24.21                     | 70.96%                  |
| <b>Total</b>                                | <b>700,799,804</b>                                  | <b>100.0%</b> | <b>3,378</b>    | <b>100.0%</b> | <b>3.62%</b>                | <b>24.24</b>              | <b>70.56%</b>           |

| 19. Geographical distribution (by economic region) |                                                     |            |                 |            |                             |                           | Saecure 20              |
|----------------------------------------------------|-----------------------------------------------------|------------|-----------------|------------|-----------------------------|---------------------------|-------------------------|
| Economic region                                    | Aggregate Outstanding Current Notional Amount (EUR) | % of Total | Nr of Borrowers | % of Total | Weighted Average Coupon (%) | Weighted Average Maturity | Weighted Average CLTOMV |
| NL111 - Oost-Groningen                             | 4,387,221                                           | 0.6%       | 33              | 1.0%       | 3.77%                       | 24.24                     | 80.23%                  |
| NL112 - Delfzijl en omgeving                       | 0                                                   | 0.0%       | 0               | 0.0%       | 0.00%                       | 0.00                      | 0.00%                   |
| NL113 - Overig Groningen                           | 7,606,806                                           | 1.1%       | 47              | 1.4%       | 3.75%                       | 24.74                     | 73.12%                  |
| NL124 - Noord-Friesland                            | 9,221,563                                           | 1.3%       | 52              | 1.5%       | 3.34%                       | 24.21                     | 74.97%                  |
| NL125 - Zuidwest-Friesland                         | 5,731,838                                           | 0.8%       | 32              | 0.9%       | 3.20%                       | 23.84                     | 72.51%                  |
| NL126 - Zuidoost-Friesland                         | 6,908,219                                           | 1.0%       | 36              | 1.1%       | 3.52%                       | 24.13                     | 78.76%                  |
| NL131 - Noord-Drenthe                              | 8,578,902                                           | 1.2%       | 44              | 1.3%       | 3.22%                       | 23.94                     | 69.01%                  |
| NL132 - Zuidoost-Drenthe                           | 6,268,988                                           | 0.9%       | 33              | 1.0%       | 3.48%                       | 27.28                     | 78.34%                  |
| NL133 - Zuidwest-Drenthe                           | 4,462,383                                           | 0.6%       | 22              | 0.7%       | 3.37%                       | 25.45                     | 76.52%                  |
| NL211 - Noord-Overijssel                           | 18,171,798                                          | 2.6%       | 92              | 2.7%       | 3.43%                       | 23.89                     | 73.83%                  |
| NL212 - Zuidwest-Overijssel                        | 9,079,677                                           | 1.3%       | 47              | 1.4%       | 3.80%                       | 25.01                     | 70.51%                  |
| NL213 - Twente                                     | 22,173,537                                          | 3.2%       | 118             | 3.5%       | 3.37%                       | 25.55                     | 69.74%                  |
| NL221 - Veluwe                                     | 33,150,832                                          | 4.7%       | 150             | 4.4%       | 3.52%                       | 24.84                     | 69.25%                  |
| NL224 - Zuidwest-Gelderland                        | 6,326,646                                           | 0.9%       | 28              | 0.8%       | 3.77%                       | 23.67                     | 67.12%                  |
| NL225 - Achterhoek                                 | 19,639,511                                          | 2.8%       | 96              | 2.8%       | 3.51%                       | 25.53                     | 75.11%                  |
| NL226 - Arnhem/Nijmegen                            | 25,885,018                                          | 3.7%       | 123             | 3.6%       | 3.70%                       | 24.89                     | 73.46%                  |
| NL230 - Flevoland                                  | 9,008,907                                           | 1.3%       | 48              | 1.4%       | 3.54%                       | 24.58                     | 71.98%                  |
| NL310 - Utrecht                                    | 62,349,495                                          | 8.9%       | 273             | 8.1%       | 3.70%                       | 23.46                     | 68.12%                  |
| NL321 - Kop van Noord-Holland                      | 13,577,931                                          | 1.9%       | 71              | 2.1%       | 3.58%                       | 23.84                     | 72.37%                  |
| NL323 - IJmond                                     | 13,801,706                                          | 2.0%       | 64              | 1.9%       | 3.69%                       | 23.49                     | 73.04%                  |
| NL324 - Agglomeratie Haarlem                       | 11,351,241                                          | 1.6%       | 47              | 1.4%       | 3.61%                       | 24.31                     | 63.49%                  |
| NL325 - Zaanstreek                                 | 8,031,227                                           | 1.1%       | 36              | 1.1%       | 3.68%                       | 23.96                     | 73.35%                  |
| NL327 - Het Gooi en Vechtstreek                    | 14,959,703                                          | 2.1%       | 50              | 1.5%       | 3.44%                       | 23.78                     | 70.74%                  |
| NL328 - Alkmaar en omgeving                        | 12,500,325                                          | 1.8%       | 57              | 1.7%       | 3.60%                       | 23.08                     | 71.72%                  |
| NL329 - Groot-Amsterdam                            | 51,568,053                                          | 7.4%       | 214             | 6.3%       | 3.59%                       | 24.38                     | 65.77%                  |
| NL332 - Agglomeratie 's-Gravenhage                 | 26,122,586                                          | 3.7%       | 120             | 3.6%       | 3.66%                       | 24.20                     | 68.20%                  |
| NL333 - Delft en Westland                          | 12,772,127                                          | 1.8%       | 60              | 1.8%       | 3.66%                       | 24.44                     | 71.46%                  |
| NL337 - Agglomeratie Leiden en Bollenstreek        | 18,508,530                                          | 2.6%       | 74              | 2.2%       | 3.62%                       | 24.28                     | 65.95%                  |
| NL33A - Zuidoost-Zuid-Holland                      | 14,628,275                                          | 2.1%       | 79              | 2.3%       | 3.92%                       | 24.84                     | 73.99%                  |
| NL33B - Oost-Zuid-Holland                          | 18,244,180                                          | 2.6%       | 84              | 2.5%       | 3.66%                       | 24.16                     | 74.18%                  |
| NL33C - Groot-Rijnmond                             | 37,064,402                                          | 5.3%       | 183             | 5.4%       | 3.66%                       | 23.78                     | 72.74%                  |

|                                 |                    |               |              |               |              |              |               |
|---------------------------------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| NL341 - Zeeuwsch-Vlaanderen     | 6,207,333          | 0.9%          | 36           | 1.1%          | 3.95%        | 24.24        | 70.48%        |
| NL342 - Overig Zeeland          | 13,913,656         | 2.0%          | 77           | 2.3%          | 3.66%        | 23.99        | 69.00%        |
| NL411 - West-Noord-Brabant      | 27,950,055         | 4.0%          | 136          | 4.0%          | 3.66%        | 24.24        | 70.53%        |
| NL412 - Midden-Noord-Brabant    | 17,021,909         | 2.4%          | 89           | 2.6%          | 3.79%        | 23.44        | 70.76%        |
| NL413 - Noordoost-Noord-Brabant | 25,008,317         | 3.6%          | 114          | 3.4%          | 3.48%        | 24.59        | 70.18%        |
| NL414 - Zuidoost-Noord-Brabant  | 37,264,693         | 5.3%          | 168          | 5.0%          | 3.69%        | 24.95        | 69.22%        |
| NL421 - Noord-Limburg           | 12,851,158         | 1.8%          | 73           | 2.2%          | 3.69%        | 23.66        | 64.71%        |
| NL422 - Midden-Limburg          | 10,175,225         | 1.5%          | 58           | 1.7%          | 3.90%        | 21.99        | 72.42%        |
| NL423 - Zuid-Limburg            | 17,951,988         | 2.6%          | 105          | 3.1%          | 3.86%        | 23.17        | 74.18%        |
| Unknown                         | 20,373,841         | 2.9%          | 109          | 3.2%          | 3.51%        | 24.50        | 70.75%        |
| <b>Total</b>                    | <b>700,799,804</b> | <b>100.0%</b> | <b>3,378</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

| 20. Construction deposits (as percentage of net principal outstanding amount) |            |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|-------------------------------------------------------------------------------|------------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>)                                                                      | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Borrowers | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
|                                                                               | 0%         | 667,223,589                                               | 95.2%         | 3,260              | 96.5%         | 3.64%                             | 24.17                           | 70.37%                        |
| 0%                                                                            | 5%         | 24,578,934                                                | 3.5%          | 85                 | 2.5%          | 3.15%                             | 25.88                           | 76.22%                        |
| 5%                                                                            | 10%        | 2,712,836                                                 | 0.4%          | 12                 | 0.4%          | 3.41%                             | 24.60                           | 67.53%                        |
| 10%                                                                           | 15%        | 1,754,735                                                 | 0.3%          | 7                  | 0.2%          | 3.57%                             | 24.26                           | 71.59%                        |
| 15%                                                                           | 20%        | 1,691,640                                                 | 0.2%          | 7                  | 0.2%          | 3.48%                             | 25.71                           | 71.50%                        |
| 20%                                                                           | 25%        | 842,555                                                   | 0.1%          | 3                  | 0.1%          | 2.86%                             | 25.54                           | 80.65%                        |
| 25%                                                                           | 30%        | 490,807                                                   | 0.1%          | 2                  | 0.1%          | 3.09%                             | 24.76                           | 64.17%                        |
| 30%                                                                           | 35%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 35%                                                                           | 40%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 40%                                                                           | 45%        | 1,504,709                                                 | 0.2%          | 2                  | 0.1%          | 2.75%                             | 26.57                           | 63.71%                        |
| 45%                                                                           | 50%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 50%                                                                           | 55%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 55%                                                                           | 60%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 60%                                                                           | 65%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 65%                                                                           | 70%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 70%                                                                           | 75%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 75%                                                                           | 80%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 80%                                                                           | 85%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 85%                                                                           | 90%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 90%                                                                           | 95%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| 95%                                                                           | >          | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.00%                             | 0.00                            | 0.00%                         |
| <b>Total</b>                                                                  |            | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>3,378</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

|                  |       |
|------------------|-------|
| Weighted Average | 0.3%  |
| Minimum          | 0.0%  |
| Maximum          | 42.6% |

| 21. Occupancy  |                                                           |               |                    |               |                                   |                                 |                               | Saecure 20 |
|----------------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|------------|
| Description    | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Loanparts | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |            |
| Owner Occupied | 700,799,804                                               | 100.0%        | 7,907              | 100.0%        | 3.62%                             | 24.24                           | 70.56%                        |            |
| <b>Total</b>   | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>7,907</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |            |

| 22. Loan to income | Saecure 20 |
|--------------------|------------|
|--------------------|------------|

| From (>)     | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Borrowers | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
|--------------|------------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| Unknown      |            | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.0%                              | 0.00                            | 0.00%                         |
| 0.0          | 0.5        | 345,650                                                   | 0.0%          | 6                  | 0.2%          | 4.1%                              | 18.91                           | 14.96%                        |
| 0.5          | 1          | 4,966,455                                                 | 0.7%          | 60                 | 1.8%          | 4.2%                              | 18.67                           | 26.52%                        |
| 1.0          | 1.5        | 17,525,613                                                | 2.5%          | 163                | 4.8%          | 3.9%                              | 20.95                           | 37.52%                        |
| 1.5          | 2.0        | 40,810,933                                                | 5.8%          | 284                | 8.4%          | 3.8%                              | 21.67                           | 50.96%                        |
| 2.0          | 2.5        | 78,830,167                                                | 11.2%         | 461                | 13.6%         | 3.7%                              | 22.82                           | 61.71%                        |
| 2.5          | 3.0        | 119,472,366                                               | 17.0%         | 614                | 18.2%         | 3.8%                              | 23.33                           | 71.33%                        |
| 3.0          | 3.5        | 155,337,161                                               | 22.2%         | 726                | 21.5%         | 3.7%                              | 24.32                           | 73.65%                        |
| 3.5          | 4.0        | 156,742,769                                               | 22.4%         | 666                | 19.7%         | 3.6%                              | 24.92                           | 77.41%                        |
| 4.0          | 4.5        | 80,334,900                                                | 11.5%         | 277                | 8.2%          | 3.3%                              | 26.41                           | 74.89%                        |
| 4.5          | 5.0        | 34,420,716                                                | 4.9%          | 93                 | 2.8%          | 2.9%                              | 26.70                           | 78.71%                        |
| 5.0          | 5.5        | 11,784,966                                                | 1.7%          | 27                 | 0.8%          | 2.7%                              | 27.06                           | 74.20%                        |
| 5.5          | 6.0        | 228,107                                                   | 0.0%          | 1                  | 0.0%          | 2.2%                              | 26.13                           | 50.02%                        |
| 6.0          | 6.5        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.0%                              | 0.00                            | 0.00%                         |
| 6.5          | 7.0        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.0%                              | 0.00                            | 0.00%                         |
| 7.0          | >          | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.0%                              | 0.00                            | 0.0%                          |
| <b>Total</b> |            | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>3,378</b>       | <b>100.0%</b> | <b>3.6217%</b>                    | <b>24.24</b>                    | <b>70.56%</b>                 |

|                         |             |
|-------------------------|-------------|
| <b>Weighted Average</b> | <b>3.24</b> |
| <b>Minimum</b>          | <b>0.28</b> |
| <b>Maximum</b>          | <b>5.93</b> |

| 23. Debt service to income |            |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|----------------------------|------------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| From (>)                   | Until (<=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Borrowers | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| 0%                         | 5%         | 11,001,653                                                | 1.6%          | 91                 | 2.7%          | 2.4%                              | 26.29                           | 36.26%                        |
| 5%                         | 10%        | 60,951,937                                                | 8.7%          | 400                | 11.8%         | 2.9%                              | 24.26                           | 49.75%                        |
| 10%                        | 15%        | 147,579,376                                               | 21.1%         | 743                | 22.0%         | 3.4%                              | 24.01                           | 65.10%                        |
| 15%                        | 20%        | 246,696,125                                               | 35.2%         | 1,060              | 31.4%         | 3.6%                              | 24.39                           | 74.07%                        |
| 20%                        | 25%        | 190,053,603                                               | 27.1%         | 866                | 25.6%         | 4.0%                              | 24.19                           | 77.13%                        |
| 25%                        | 30%        | 42,976,083                                                | 6.1%          | 209                | 6.2%          | 4.5%                              | 23.94                           | 78.49%                        |
| 30%                        | 35%        | 1,396,659                                                 | 0.2%          | 8                  | 0.2%          | 4.1%                              | 21.78                           | 67.05%                        |
| 35%                        | 40%        | 144,367                                                   | 0.0%          | 1                  | 0.0%          | 3.7%                              | 22.83                           | 70.42%                        |
| 40%                        | 45%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.0%                              | 0.00                            | 0.00%                         |
| 45%                        | 50%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.0%                              | 0.00                            | 0.00%                         |
| 50%                        | 55%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.0%                              | 0.00                            | 0.00%                         |
| 55%                        | 60%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.0%                              | 0.00                            | 0.00%                         |
| 60%                        | 65%        | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.0%                              | 0.00                            | 0.00%                         |
| 65%                        | >          | 0                                                         | 0.0%          | 0                  | 0.0%          | 0.0%                              | 0.00                            | 0.00%                         |
| <b>Total</b>               |            | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>3,378</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

|                         |               |
|-------------------------|---------------|
| <b>Weighted Average</b> | <b>17.38%</b> |
| <b>Minimum</b>          | <b>0.97%</b>  |
| <b>Maximum</b>          | <b>35.03%</b> |

| 24. Employment status borrower | Saecure 20 |
|--------------------------------|------------|
|--------------------------------|------------|

| Description      | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Borrowers | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
|------------------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| Employed         | 636,898,457                                               | 90.9%         | 3,059              | 90.6%         | 3.66%                             | 24.23                           | 71.89%                        |
| Pensioner        | 20,517,746                                                | 2.9%          | 148                | 4.4%          | 3.04%                             | 24.64                           | 49.91%                        |
| Self<br>Employed | 42,987,005                                                | 6.1%          | 168                | 5.0%          | 3.28%                             | 24.23                           | 60.88%                        |
| Unknown          | 182,955                                                   | 0.0%          | 1                  | 0.0%          | 2.74%                             | 27.33                           | 52.05%                        |
| Other            | 213,640                                                   | 0.0%          | 2                  | 0.1%          | 3.58%                             | 26.63                           | 63.27%                        |
| <b>Total</b>     | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>3,378</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

| 25. Loanpart payment frequency |           |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|--------------------------------|-----------|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| Description                    | From (>=) | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Loanparts | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| Monthly                        |           | 700,799,804                                               | 100.0%        | 7,907              | 100.0%        | 3.62%                             | 24.24                           | 70.56%                        |
| <b>Total</b>                   |           | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>7,907</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

| 26. Guarantee type (NHG / Non NHG) |  |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|------------------------------------|--|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| Description                        |  | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Borrowers | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| non-NHG                            |  | 478,256,266                                               | 68.2%         | 1,969              | 58.3%         | 3.45%                             | 24.52                           | 66.94%                        |
| NHG                                |  | 222,543,538                                               | 31.8%         | 1,409              | 41.7%         | 4.00%                             | 23.65                           | 78.33%                        |
| <b>Total</b>                       |  | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>3,378</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

| 27. Originator                  |  |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|---------------------------------|--|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| Description                     |  | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Loanparts | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| Aegon Hypotheken B.V.           |  | 688,979,134                                               | 98.3%         | 7,756              | 98.1%         | 3.62%                             | 24.09                           | 70.29%                        |
| Aegon Levensverzekering<br>N.V. |  | 11,820,670                                                | 1.7%          | 151                | 1.9%          | 3.60%                             | 33.15                           | 86.25%                        |
| <b>Total</b>                    |  | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>7,907</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

| 28. Servicer          |  |                                                           |               |                    |               |                                   |                                 | Saecure 20                    |
|-----------------------|--|-----------------------------------------------------------|---------------|--------------------|---------------|-----------------------------------|---------------------------------|-------------------------------|
| Description           |  | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total    | Nr of<br>Loanparts | % of Total    | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| Aegon Hypotheken B.V. |  | 700,799,804                                               | 100.0%        | 7,907              | 100.0%        | 3.62%                             | 24.24                           | 70.56%                        |
| <b>Total</b>          |  | <b>700,799,804</b>                                        | <b>100.0%</b> | <b>7,907</b>       | <b>100.0%</b> | <b>3.62%</b>                      | <b>24.24</b>                    | <b>70.56%</b>                 |

| 29. Capital insurance policy provider |  |                                                           |            |                    |            |                                   |                                 | Saecure 20                    |
|---------------------------------------|--|-----------------------------------------------------------|------------|--------------------|------------|-----------------------------------|---------------------------------|-------------------------------|
| Description                           |  | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total | Nr of<br>Loanparts | % of Total | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| AEGON Bank N.V.                       |  | 78,562,698                                                | 11.2%      | 949                | 12.0%      | 4.87%                             | 17.26                           | 66.69%                        |
| AEGON Levensverzekering<br>N.V.       |  | 19,827,763                                                | 2.8%       | 249                | 3.1%       | 4.91%                             | 15.85                           | 69.87%                        |



|                    |                    |               |              |               |              |              |               |
|--------------------|--------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| No policy attached | 602,409,343        | 86.0%         | 6,709        | 84.8%         | 3.42%        | 25.43        | 71.09%        |
| <b>Total</b>       | <b>700,799,804</b> | <b>100.0%</b> | <b>7,907</b> | <b>100.0%</b> | <b>3.62%</b> | <b>24.24</b> | <b>70.56%</b> |

| 30. Arrears |      |                                                           |            |                    |            |                                   | Saecure 20                      |                               |
|-------------|------|-----------------------------------------------------------|------------|--------------------|------------|-----------------------------------|---------------------------------|-------------------------------|
| Description |      | Aggregate Outstanding<br>Current Notional<br>Amount (EUR) | % of Total | Nr of<br>Loanparts | % of Total | Weighted<br>Average<br>Coupon (%) | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>CLTOMV |
| Performing  |      | 700,799,804                                               | 100.0%     | 7,907              | 100.0%     | 3.62%                             | 24.24                           | 70.56%                        |
| 0.00        | 1.00 | 0                                                         | 0.0%       | 0                  | 0.0%       | 0.00%                             | 0.00                            | 0.00%                         |
| 1.00        | >    | 0                                                         | 0.0%       | 0                  | 0.0%       | 0.00%                             | 0.00                            | 0.00%                         |
| Total       |      | 700,799,804                                               | 100.0%     | 7,907              | 100.0%     | 3.62%                             | 24.24                           | 70.56%                        |

## 6.2 Description of Mortgage Loans

Aegon Levensverzekering N.V. has sold and transferred the legal title to the Aegon Leven Mortgage Receivables to the Seller pursuant to Assignment I. On the Closing Date, the Seller will transfer the legal title to all Mortgage Receivables to the Issuer pursuant to Assignment II.

### Products

The Mortgage Loans (or any Loan Parts thereof) comprising the Mortgage Receivables sold to and purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement may consist of any of the following types of redemption:

- Linear mortgage loans (*lineaire hypotheek*)
- Interest-only mortgage loans (*aflossingsvrije hypotheek*)
- Annuity mortgage loans (*annuïteitenhypotheek*)
- Life mortgage loans (*levenhypotheek*)
- Universal life mortgage loans (*levensloophypotheek*) including savings investment mortgage loans
- Savings mortgage loans (*spaarhypotheek*)
- Bank savings mortgage loans (*bankspaarhypotheek*)

Mortgage Loans may combine any of the above-mentioned types of Mortgage Loans (*combinatiehypotheek*).

Borrowers may convert from one type of Mortgage Loan into another Mortgage Loan at any time for a fee.

The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Mortgage-Backed Notes and the interest payments and principal prepayments to the Noteholders are not predominantly dependent on the sale of the Mortgaged Assets securing the Mortgage Loans.

| <b>Mortgage Type:</b>                | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Linear Mortgage Loans:</b>        | <p>A portion of the Mortgage Loans (or Loan Parts thereof) may be Linear Mortgage Loans. Under a Linear Mortgage Loan the Borrower pays a fixed amount of principal each month towards redemption of the Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan (or relevant part thereof).</p> <p>The aggregate monthly payments by borrowers, consequently, are higher in the beginning but decrease as the remaining term decreases. This type of mortgage loan also typically has a decreasing LTV, assuming no change in value of the relevant Mortgaged Asset over the life of the mortgage loan.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Interest-only Mortgage Loans:</b> | <p>A portion of the Mortgage Loans (or Loan Parts thereof) may be Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan (or relevant part thereof).</p> <p>An Interest-only Mortgage Loan is usually redeemed either by selling the property or by taking a new mortgage loan.</p> <p>As no redemption is required under the current tax regime for Mortgage Loans originated prior to 1 January 2013, the maximum amount of interest is deductible from income tax during the entire life of the mortgage (for a maximum period of thirty (30) years). The maximum legal maturity of an Interest-only Mortgage Loan originated prior to 14 July 2012 is one hundred (100) years minus the age of the youngest Borrower of such Interest-only Mortgage Loan at the time of origination. As the Interest-only Mortgage Loan (i.e. without Loan Parts which amortise) has no principal payments other than at maturity and assuming there is no change in value of the relevant Mortgaged Asset, the LTV does not decrease during the life of the mortgage loan.</p> |
| <b>Annuity Mortgage Loans:</b>       | <p>A portion of the Mortgage Loans (or Loan Parts thereof) may be Annuity Mortgage Loans. Under an Annuity Mortgage Loan, the Borrower pays a fixed monthly instalment, comprised of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion.</p> <p>The Borrower pays the same cash amount on a monthly basis as long as the interest rate is not reset. At an interest reset date, the monthly payments will change to reflect the new finance cost of the mortgage. Annuity Mortgage Loans run for a fixed term, usually 30 years. By the time the maturity of the mortgage loan is reached, principal will have been fully repaid. Hence, the LTV of the Annuity Mortgage Loans decreases as maturity approaches over time, assuming no change in value of the relevant Mortgaged Asset over the life of the mortgage loan.</p>                                                                                                                                                                                                                                                                                                                                                                                                      |

|                       |                    |
|-----------------------|--------------------|
| <b>Mortgage Type:</b> | <b>Description</b> |
|-----------------------|--------------------|

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Life Mortgage Loans:</b> | A portion of the Mortgage Loans (or Loan Parts thereof) may be Life Mortgage Loans. The Borrowers have taken out the related Life Insurance Policies with the Insurance Savings Participant. Under a Life Mortgage Loan, no principal is paid until maturity but instead the Borrower pays a premium to the Insurance Savings Participant on a monthly basis. The premiums paid by such Borrower are invested by the Insurance Savings Participant in certain investment funds. |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

It is the intention that the Life Mortgage Loans will be fully or partially repaid by means of the proceeds of the Life Insurance Policies. The insurance proceeds may not be sufficient to meet repayment of the loan in full, depending on the performance of the investment funds. The Borrower must make whole any shortfall.

As the Life Mortgage Loans have no principal payments other than at maturity, and assuming there is no change in value of the relevant Mortgaged Asset, the LTV does not decrease during the life of the Life Mortgage Loan.

The relevant Life Insurance Policies have been originally pledged to the relevant Originator.

See section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*) for certain specific set-off risks associated with Life Mortgage Loans.

|                                       |                                                                                               |
|---------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>Universal Life Mortgage Loans:</b> | A portion of the Mortgage Loans (or Loan Parts thereof) may be Universal Life Mortgage Loans. |
|---------------------------------------|-----------------------------------------------------------------------------------------------|

Under a Universal Life Mortgage Loan the Borrower does not pay principal prior to maturity of the Mortgage Loan, but instead takes out a Savings Investment Insurance Policy, which is a combined risk and capital insurance policy with the Insurance Savings Participant whereby part of the premiums paid is invested in certain investment funds and/or a certain fund under the name of LHR. The Borrowers may at any time switch (*omzetten*) their investments among the investment funds to and from the LHR. Universal Life Mortgage Loans whereby the premiums (or part thereof) are invested in the LHR are referred to as Savings Investment Mortgage Loans.

Premiums invested in LHR will be on-paid to the Issuer by the Insurance Savings Participant pursuant to the relevant Participation Agreement (see *Sub-Participation* in section *Portfolio Documentation*). Although the LTV of Savings Investment Mortgage Loans does not decrease because no redemption payments are made prior to maturity of the Savings Investment Mortgage Loan, assuming there is no change in value of the relevant Mortgaged Asset, *de facto* the net exposure decreases to the extent Savings Investment Premiums are paid under the LHR. This decrease is reflected

**Mortgage Type:****Description**

in a decreasing net LTV in the stratification tables. The Issuer applies the accrued Savings Investment Premiums as part of the Available Principal Funds.

It is the intention that the Universal Life Mortgage Loans will be fully or partially repaid by means of the proceeds of the Savings Investment Insurance Policies. The insurance proceeds may not be sufficient to meet repayment of the loan in full, depending on the performance of the fund, unless the premiums have always been fully invested in LHR, in which case the return on maturity is equal to the principal amount of the mortgage loan. The Borrower must make whole any shortfall.

The relevant Savings Investment Insurance Policies are pledged to the Seller.

See section 1 (*Risk Factors*) for a discussion of certain set-off risks associated with Universal Life Mortgage Loans.

At the date of this Prospectus, the majority of the investments under Universal Life Mortgage Loans goes to either (i) Aegon Mix fund (approximately 55% fixed income (bonds, mortgages, etc.) and 45% equity (real estate, commodities, equity, etc.)) with a guaranteed return if used for a minimum of ten years or (ii) LHR.

**Savings Mortgage Loans:**

A portion of the Mortgage Loans (or Loan Parts thereof) may be Savings Mortgage Loans, which consist of Mortgage Loans entered into by the Seller and the relevant Borrowers combined with a Savings Insurance Policy. Savings Premiums received by the Insurance Savings Participant, will be on-paid by the Insurance Savings Participant pursuant to the Insurance Savings Participation Agreement to the Issuer (see *Sub-Participation* in section *Portfolio Documentation*) and economically serve as principal repayments. The Issuer will accordingly apply the Savings Investment Premiums as part of the Available Principal Funds.

Although the LTV of Savings Mortgage Loans does not decrease because no redemption payments are made prior to maturity of the Savings Mortgage Loan, assuming there is no change in the value of the Mortgaged Asset, *de facto* the net exposure decreases taking into account the receipt by the Issuer of the accrued Savings Premiums. This decrease is reflected in a decreasing net LTV in the stratification tables. It is the intention that the Savings Mortgage Loans will be fully repaid by means of the proceeds of the Savings Insurance Policies.

The relevant Savings Insurance Policies have been originally pledged to the relevant Originator.

See section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*) for certain specific set-off risks associated with Savings Mortgage Loans.

|                       |                    |
|-----------------------|--------------------|
| <b>Mortgage Type:</b> | <b>Description</b> |
|-----------------------|--------------------|

|                                         |  |
|-----------------------------------------|--|
| <b>Bank Savings<br/>Mortgage Loans:</b> |  |
|-----------------------------------------|--|

A portion of the Mortgage Loans (or Loan Parts thereof) may be Bank Savings Mortgage Loans, which consist of Mortgage Loans combined with a Bank Savings Account held with the Bank Savings Participant. Under a Bank Savings Mortgage Loan, the Borrower is only required to pay interest until maturity and is not required to pay principal until maturity. The Borrower undertakes to pay a Monthly Bank Savings Deposit Instalment. The Monthly Bank Savings Deposit Instalment is calculated in such a manner that, on an annuity basis, the Bank Savings Deposit is equal to the amount due by the Borrower upon maturity of the Bank Savings Mortgage Loan, thus similar to the way a traditional Savings Mortgage Loan works.

The Monthly Bank Savings Deposit Instalments will be paid to the Issuer by the Bank Savings Participant pursuant to the Bank Savings Participation Agreement (see *Sub-Participation* in section *Portfolio Documentation*). The Issuer will accordingly apply the Bank Savings Deposit Instalments as part of the Available Principal Funds.

Although the LTV of Bank Savings Mortgage Loans does not decrease because no redemption payments are made prior to maturity of the Bank Savings Mortgage Loan, assuming there is no change in the value of the Mortgaged Asset, *de facto* the net exposure decreases taking into account the receipt by the Issuer of the Bank Savings Deposit. The stratification tables in respect of Bank Savings Mortgage Loans therefore take into consideration the building up of the Bank Savings Deposits.

The Bank Savings Deposit has been originally pledged to the relevant Originator.

See *Risk of set-off or defences regarding Bank Savings Mortgage Loans* in Section 5.9 (*Legal Framework as to the Assignment of the Mortgage Receivables*)

|                           |                  |
|---------------------------|------------------|
| <b>Risk<br/>Policies:</b> | <b>Insurance</b> |
|---------------------------|------------------|

In certain circumstances a Mortgage Loan has the benefit of a risk insurance policy (i.e. an insurance policy which pays out upon the death of the insured) taken out by the Borrower with the relevant insurance company. In the case of Mortgage Loans consisting of more than one loan part including a Life Mortgage Loan, Universal Life Mortgage Loan or Savings Mortgage Loan such Risk Insurance Policy will be included in the relevant Life Insurance Policy, Savings Investment Insurance Policy or, as the case may be, Savings Insurance Policy.

The relevant Risk Insurance Policies have been originally pledged to the relevant Originator.

For a description of the NHG Mortgage Loans see *NHG Guarantee Programme* in section *Portfolio Information*.

## **Long leases (*erfpacht*)**

The Mortgages securing the Mortgage Loans may be vested on a long lease (*erfpacht*).

A long lease will, *inter alia*, end as a result of expiration of the long lease term (in the case of a fixed period), or termination of the long lease by the leaseholder or the landowner. In such event the mortgage right will, by operation of law, cease to exist. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration due for a period exceeding two (2) consecutive years or commits a serious breach of other obligations under the long lease. If the long lease ends, the landowner will have the obligation to compensate the leaseholder. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the Market Value of the long lease reduced with unpaid leasehold instalments. 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 against the landowner for such compensation. For the avoidance of doubt, the claim pledged in favour of the mortgagee may be less than the Market Value of the long lease, since the landowner may set-off this claim with the unpaid leasehold instalments which have become due over the last two consecutive years.

The Seller has represented in the Mortgage Receivables Purchase Agreement that when underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, each Originator has taken into consideration certain conditions, such as the term of the long lease and that, on the basis of the Mortgage Conditions, the Mortgage Loan becomes immediately due and payable if, *inter alia*, the leaseholder has not paid the remuneration in relation to the long lease, the leaseholder breaches any obligation under the long lease, or the long lease is dissolved or terminated.

## **Mortgage Loan Interest Rates**

The Mortgage Loans pay interest on a floating rate basis or a fixed rate basis, subject to a reset from time to time. On the Cut-Off Date the weighted average interest rate of the Mortgage Loans amounted to 3.62% per annum. Interest rates vary among individual Mortgage Loans. The range of interest rates is described further in *Stratification Tables* in section *Portfolio Information*.

The Seller has undertaken, in the Mortgage Receivables Purchase Agreement, to use its best efforts, subject to applicable laws and regulations, including, without limitation, principles of reasonableness and fairness, to ensure that the interest rates of the Mortgage Receivables that have a reset date as from but excluding the First Optional Redemption Date will be reset such that the weighted average interest rate of all Mortgage Loans that have reset in such Notes Calculation Period is at least 1.00 per cent. higher than the average three-month EURIBOR as determined in accordance with Condition 4(e), calculated as the sum of all three-month EURIBOR rates on a daily basis during such Notes Calculation Period divided by the number of three-month EURIBOR observations in such Notes Calculation Period. If the weighted average interest rate so calculated is equal to or less than this average three-month EURIBOR + 1.00 per cent. the Seller shall repurchase and accept re-assignment of sufficient Mortgage Receivables relating to Mortgage Loans which reset during such Notes Calculation Period as required to allow the minimum requirement to be met.

### 6.3 Origination and Servicing

This section describes the generic origination and servicing procedures applied by the Originators for mortgage loans originated by each of them. Where the Mortgage Loans and Loan Parts have the benefit of an NHG Guarantee, the origination procedures prescribed by Stichting WEW are adhered to by the Originators. For further information about such origination procedures, see *NHG Guarantee Programme* below.

#### Approval Process and Underwriting

Aegon's mortgage loan underwriting and approval process is performed by the approval and underwriting department which is part of Aegon Hypotheken B.V. All mortgage loans originated by Aegon are originated in the Netherlands. In 2020, the underwriting department received approximately 52,000 applications for mortgage loans. Approximately 98% of the applications are received through digitalized channel Skydoo, approximately 70% of which are processed within 24 hours. Approximately 75% of the applications were approved by Fast Hypotheken Systeem (FHS) and checked by a junior or senior underwriter, approximately 5% were checked by the FHS and then by a senior underwriter of the loan committee (maatwerk), approximately 7% were not granted an offer, approximately 3% of the offers were not returned by the client and the approximately remaining 10% of the loan applications were rejected.

All mortgage loans are sold through intermediaries. Aegon uses a wide range of intermediaries (self-owned as well as other independent financial advisors). Only professional regional and national parties who adhere to Aegon's standards and requirements can act as intermediary for Aegon. Intermediaries only collect data from the client which they then analyse and advise upon, but are not involved in the underwriting and approval process.

In the underwriting process, three key aspects are reviewed: (i) applicant (credit history, employment, etc), (ii) borrower income, and (iii) property. Aegon's underwriting criteria are consistent with the Code of Conduct which Aegon endorsed, the Wft, the 'Temporary regulation on mortgage credit' (*Tijdelijke regeling hypotheckrediet*, **TRHK**) and since 14 July 2016 the Mortgage Credit Directive. "Explain mortgage loans" (*maatwerk*) are an integral part of the TRHK. On the basis of the TRHK Aegon is allowed to deviate on an individual basis in respect to maximum borrowing capacity. These mortgage loans contain extensive documentation.

When a borrower requests a further advance, the borrower must meet Aegon's underwriting criteria for further advances. These criteria are consistent with the TRHK, which states that a mortgage lender may not enter into an agreement involving excess lending.

The underwriting and approval process is documented in the underwriting manual and described in the ISAE report of Aegon Hypotheken B.V. Furthermore, there are work instructions that describe the process in detail. All documents received during the underwriting and approval process are stored digitally.

Any material changes from an Originator's prior underwriting policies and lending criteria shall be disclosed without undue delay to the extent required under Article 20(10) of the EU Securitisation Regulation.

#### **Applicant**

The credit history of all applicants is checked with the Stichting Bureau Krediet Registratie (a public credit registry of persons with (adverse) credit history, **BKR**) and the Fraud Register (fraude register, Stichting Fraudebestrijding Hypotheken (SFH) and Externe Verwijzings Applicatie (EVA)). Applicants are required to provide proof of employment and salary information. Self-employed applicants are nowadays required to provide an income statement (*Inkomensverklaring Ondernemer*) which is prepared by an expert agent and approved by Stichting WEW. This income statement may not be older than six months on the date of the binding offer of a mortgage loan.

## **BKR**

For the different types of credit BKR uses the following arrears coding:

- A - Delay notification, after a delay of 3 months.
- H - Recovery notification, as soon as arrears have been made up.
- 1 - Arrears for which a payment arrangement has been made.
- 2 - The outstanding part of the loan has been declared fully due and payable (*opeisbaar*).
- 3 - € 250, - or more was waived.
- 4 - The borrower is unreachable.
- 5 - A preventive payment arrangement has been made. This is temporary in nature.
- SR - Debt settlement, for example, debt mediation and rehabilitation credit (*schuldbemiddeling en saneringskrediet*).

Aegon will not accept a borrower when there:

- is a code A or 1 registration on a current loan without a recovery notification (H) or end date;
- is a code 2 to 5 registration;
- is an outstanding debt settlement (SR) or one that was terminated less than 5 years ago;
- are or have been arrears on a mortgage loan with the exception of a NHG mortgage whereby the client has the confirmation from NHG that the loss was acquitted under the terms of NHG;
- is a succession of increasing credit needs;
- are seven or more entries (regardless of whether repaid/not repaid, NHG/non-NHG); or
- are credits of more than 50% joint income.

## **Loan to value**

Aegon has historically not granted a loan to an applicant with an LTFV that exceeds 130%. A recent, within six months of the binding offer date, valuation report is mandatory which can be a valuation report of a qualified appraiser or (dependent on LTV) a model-based valuation report. In case of a newly built house Aegon will have a building and purchase agreement instead of a valuation report. All property must be covered by insurance and proof of ownership is required. When recommended in the valuation report, an architect's certificate which confirms the structural integrity of the building is mandatory.

## **Loan to income**

Under the TRHK loan to income (**LTI**) limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. Aegon's origination policy is in compliance with this LTI framework. In accordance with the "explain" clause of the framework, it is in exceptional cases possible to deviate from the LTI rules set forth in the TRHK, which flexibility Aegon has made use of for a limited percentage of Mortgage Loans.

## **Property**



Currently, three types of valuation reports (each a Valuation Report) are acceptable in the underwriting process of Aegon to determine the value of a property:

1. A valuation by a qualified Dutch appraiser (Appraisal Report);
2. A model-based valuation e.g. a valuation by the Dutch tax authorities in the context of the Valuation of Immovable Property Act (WOZ Value Statement); and
3. A building and purchase agreement (Building and Purchase Agreement) in the context of newly built properties.

The types of Valuation Reports described above are generally acceptable as part of the standard market practice by financial institutions originating mortgage loans in the Netherlands, are described in the Code of Conduct and since 1 January 2013 are also permitted under the Wft. Please note that, after 1 July 2021, the valuation process will change as a consequence of the EBA Guidelines discussed below.

### ***Appraisal Report***

The provision of an Appraisal Report is mandatory for all mortgage loans unless the circumstances described below allow the borrower to instead submit a model-based valuation, a WOZ Value Statement or a Building and Purchase Agreement. In these circumstances, whilst an Appraisal Report is not mandatory, an Appraisal Report is still acceptable for underwriting purposes if provided. Furthermore, whilst the circumstances described below apply in general, any mortgage loan underwriter can decide on a case-by-case basis that an Appraisal Report is required.

Appraisal Reports must be carried out by a qualified appraiser (Appraiser) who satisfies all of the following mandatory requirements:

- 1) They must be a member of either:
  - a) “Nederlandse Vereniging van Makelaars en vastgoeddeskundigen” (Dutch Association of Real Estate Brokers and Immovable Property Experts, NVM);
  - b) “Vereniging Bemiddeling Onroerend Goed” (Association of Real Estate Agents and Appraisers, VBO); or
  - c) “Vastgoed PRO” (Property Pro);
- 2) In order to verify their membership of the above, they must be registered with either:
  - a) “Stichting VastgoedCert, kamer Wonen” (Foundation VastgoedCert, section Housing); or
  - b) “Stichting Certificering VBO-Makelaars (SCVM)” (Foundation for Accreditation of VBO Affiliated Real Estate Agents);
- 3) In order to ensure they have adequate knowledge of the local area, their office must be within the same prescribed working area as the surveyed property;
- 4) They must be independent and may therefore not take part in or have any financial or other interest in the purchase or sale of the relevant property;
- 5) They must take out and maintain adequate insurance against liability for damages resulting from a culpable failure (*toerekenbare tekortkoming*) and/or wrongful act; and
- 6) Their remuneration may not depend on the approval or disapproval of the relevant mortgage loan by Aegon.

Appraisers use reporting forms prepared by the professional associations of appraisers (NVM, VBO, Vastgoed Pro) and the “Contactorgaan Hypothecair Financiers” (Code of Conduct Working Group). The Appraisal Report contains a market valuation (*marktwaaarde*) and as additional information at least one model-based valuation. Aegon only accepts Appraisal Reports which have been validated by

certified valuation institutes like NWWI (*Nederlands Woning Waarde Instituut*/Dutch institute for property valuations). Stichting Nederlands Register Vastgoed Taxateurs (**NRVT**) supervises valuation institutes like NWWI and all validated valuation institutes can be found on [www.nrvt.nl](http://www.nrvt.nl). These institutes validate Appraisal Reports with their own trained and experienced staff of surveyors. Whilst the use of NWWI or similar organisations approved by Stichting WEW is mandatory for NHG mortgage loans, Aegon chooses to submit the Appraisal Reports for non-NHG mortgage loans for verification by such validated valuation institute as well.

In the following circumstances, it is acceptable for a borrower to submit a model-based valuation or a WOZ Value Statement (for non-newly built properties):

- 1) The property is a ‘regular’ property. The property must be for residential use only (no commercial use i.e. office space etc.);
- 2) The mortgage loan has an LTV according to the then prevailing underwriting criteria; and
- 3) The mortgage loan underwriter does not deem it necessary for an Appraisal Report to be required.

WOZ Value Statements are independent desktop valuations arranged by the municipalities which serve as a basis to calculate immovable property tax.

The building and purchase agreements are legal agreements between borrowers and property developers which have consideration over the sale of new build properties.

A Valuation Report is acceptable in the underwriting process if it is dated within 6 months of the binding offer date. In relation to WOZ Value Statements only the most recent WOZ Value Statement is acceptable.

The review of Valuation Reports is performed by a mortgage loan underwriter of Aegon not related to the intermediary or sales organisation of Aegon. As part of this review process, a mortgage loan underwriter compares the market valuation of the property, as shown on the applicable Valuation Report, with the purchase price of the property to confirm that the amount to be paid for the property is reasonable. In case of significant differences, where the amount to be paid for the property appears to be unreasonably high or unreasonably low, the mortgage loan underwriter will investigate the reasons for the differential with a particular focus on potential fraud and the appraiser will be asked to explain the significant difference. During the review process, the mortgage loan underwriter also confirms proof of ownership.

Changes to the Code of Conduct in August 2011 shifted the focus away from the foreclosure valuation to the market valuation of properties. The maximum outstanding principal amount under a mortgage loan originated from 1 January 2018 onwards is limited to 100% of the market value of the property (and 106% in case of energy saving measures in respect of the property).

### ***Impact of EBA Guidelines on loan origination and monitoring which come into force after 30 June 2021***

Above, certain aspects of the Originators’ origination and servicing procedures are described. Please note that, on 29 May 2020 the EBA published its guidelines on loan origination and monitoring (the **EBA Guidelines**). The EBA Guidelines will come into force on 30 June 2021. The AFM and DNB have announced they will apply the EBA Guidelines to Dutch mortgage lenders although it is currently not entirely clear to what extent in respect of all provisions of the EBA Guidelines. Aegon intends to comply with the EBA Guidelines as appropriate as possible and in any event as legally required. As a result, its policies and procedures in respect of the origination and monitoring of mortgage loans originated by it will undergo certain changes. At the date of this prospectus, Aegon expects the removal

of model-based valuations (like WOZ Value Statements) in the underwriting process to its current operating model as a consequence of compliance with the EBA Guidelines.

### **Regular servicing**

Aegon Hypotheken B.V. is responsible for the regular servicing of Aegon's residential mortgage loan portfolio which is owned by several Aegon units and several external parties. Aegon Hypotheken B.V. holds a license under the Wft to act as offeror (*aanbieder*) and servicer (*bemiddelaar*) with respect to the servicing and administration of the Mortgage Loans and Mortgage Receivables. Aegon Hypotheken B.V. has wide expertise in servicing exposures of the Seller of a similar nature to those securitised and has well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures. As of 31 December 2020, Aegon's residential mortgage loan portfolio amounted to more than EUR 50 billion. The underwriting of mortgage loans is done by 93 full-time employees. The regular servicing of the portfolio is done by 171 full-time employees. Aegon Hypotheken B.V. is using a highly automated and robust underwriting system (FHS) that allows it to make lending decisions on a timely basis and mortgage administration system (HAS). Aegon has more than 20 years' experience as a servicer in the Dutch mortgage market and has an ISAE 3402 Type 2 report as of 2015.

### **Agreed-upon procedures review**

Aegon engages an appropriate and independent party to undertake an agreed-upon procedures review on a regular basis on mortgage loans on the balance sheets of Aegon entities which at that moment may potentially be used for securitisation, capital markets or other funding transactions, such as the securitisation transaction described in this Prospectus.

### **Collection and Foreclosures**

The Financial Services department (Financial Services) of Aegon is responsible for collections and foreclosures (C&F). Financial Services manages the payments from both performing and non-performing loans. The arrears and foreclosure activities are divided over three different divisions: 'Debiteuren Beheer Hypotheken' (**DBH**) and 'Bijzonder Beheer Hypotheken' (**BBH**) and 'Restschulden Beheer' (**RSB**). DBH is responsible for the arrears procedures, BBH is responsible for the foreclosure procedures and RSB takes care of the post-foreclosure procedures.

The C&F employees have approximately ten years of relevant working experience (on average) and utilise the standard operating procedures for loan management. Resources available to the C&F employees include (non-exhaustive): FHS, HAS, Land Registry, Chamber of Commerce, information desk Ultimoo, BAAB-claimcare B.V., Service op Maat (**SOM**) division and the internal legal department.

### **Arrears Procedures**

Payments are scheduled to be collected on the first day of each month, practically all by direct debit. If the collection is done by direct debit and remains unpaid for fifteen (15) days after the due date, HAS automatically generates a reminder notice that is sent to the borrower. After 20 days a second reminder is sent to the borrower. After thirty (30) days the borrower is contacted by telephone to discuss the payment arrears and the loan file will be transferred to DBH. After forty-five (45) days a formal warning is sent to the borrower. As long as the borrower remains more than 30 days behind on its payment, the borrower will be regularly contacted through phone and/or mail.

A transfer of the loan file to the SOM division can also be considered. SOM is a division within Aegon Hypotheken B.V. SOM is responsible for preventing foreclosures in case of (foreseeable) arrears due to “life-events” (unemployment, inability to work, divorce, death of one of the borrowers etc.). Goal is a sustainable solution, based on affordability/net disposable income (*netto besteedbaar inkomen*) of the borrower. C&F employees determine if a borrower is handed over to SOM within a period of three missed payments. In case of foreseeable arrears, borrowers can also contact SOM. In case of the latter the SOM procedure is part of the regular servicing.

SOM employees have different remedies available to prevent foreclosure procedures (non-exhaustive):

- debt restructuring;
- interest parking;
- payment holidays; and
- other asset performance remedies like budget and job coaching or budget management.

If the risk of non-payment of the arrears is perceived to be high, the loan file is immediately transferred to BBH. After two missed payments, the client receives a warning that a registration will be made in the BKR and subsequently such an application is made after missing three payments (90 days) with the code A (in arrears). When all the arrears are solved, the customer is registered with a code H (recover) which will remain visible for five (5) years (after the arrear is solved) and can have serious consequences for the borrower. In case of an NHG mortgage loan, notice is also given to the Stichting WEW.

The preceding steps of the process are necessary to be able to eventually start enforcement of the mortgage rights. Consequently, the loan file is transferred to BBH, which is responsible for the final phase of the arrears process and foreclosure.

The entire mortgage loan (including accrued but unpaid interest) will be declared immediately due and payable. If no payment is received, an additional letter is sent to the borrower, announcing that the notary will be requested to start the foreclosure procedures.

### **Foreclosure Procedures**

The foreclosure procedure is managed by BBH and will differ depending on the likelihood of realising a loss on the mortgage loan. If there is a limited risk of loss, the debt collection department will manage the enforcement. If there is a substantial risk of loss, BBH will proceed with a private sale (in approximately 80% of cases) or begin an auction process (in approximately 20% of cases).

BBH has the right to select its preferred enforcement method. In the case of a private sale, the borrower must sign an irrevocable sales authorization at the notary and a real estate agent will be contacted by BBH who will manage the sale on behalf of Aegon. In case of an auction, BBH will first consult the Credit Committee (*Krediet Commissie*), which committee will check if all procedures leading up to the auction were performed according to policy. If that is the case, BBH will normally attend the auction to ensure a minimum price is achieved at the auction. In rare occasions, BBH will actually purchase the property at the auction and sell the property in the market at a later time.

### **Post-foreclosure Procedures**

To the extent there is a loss at the end of the foreclosure process, the process for post-foreclosure procedures differs depending on whether it concerns an NHG or a non-NHG mortgage loan. In the case of non-NHG mortgage loans the process is outsourced to BAAB-claimcare B.V., which will attempt to

negotiate a repayment agreement or start sequestration procedures. Any proposals for full discharge of any remaining payment obligations will need to be approved by the Aegon Credit Committee. The Credit Committee BAAB-claimcare B.V. also ensures that the running period of a claim will be interrupted (*gestuit*).

For NHG mortgage loans Aegon will claim any loss with the Stichting WEW. This is done by filing a standard 'loss declaration form', a payment overview and a full loan file based on the information requested by NHG. In those cases where the claim is rejected or partially rejected by the Stichting WEW and the client is not acquitted by Stichting WEW, Aegon will engage BAAB-claimcare B.V. to attempt to retrieve any remaining outstanding debt. In case both BBH and RSB consider a debt-forgiveness, this has to be approved by (senior) management of C&F. If the borrower is acquitted, Aegon has to write off the claim. Aegon may, but is not obliged to, request for a payment under the NHG Advance Rights in respect of NHG mortgage loans. In such case, subject to and in accordance with the NHG Conditions, Stichting WEW will, by means of an independent obligation (i.e. not a part of the NHG Guarantee) make a payment of an amount based on the expected losses to be incurred by Aegon upon completion of the foreclosure procedure. In case the amount received upon exercise of the NHG Advance Right exceeds the amount to which the Issuer is entitled under the NHG Guarantee, the Issuer is obligated to pay the difference to Stichting WEW.

### **Data on static and dynamic historical default and loss performance**

The tables set forth below provide data on static and dynamic historical default and loss performance for a period of at least five years for substantially similar mortgage receivables to those being securitised by means of the securitisation transaction described in this Prospectus. The information included in the tables below has been subject to agreed upon procedures by an appropriate and independent party and the Seller confirms that no adverse findings have been found. The source of the data are the historical investor reports of the SAECURE program (which is sourced from the mortgage loan administration system HAS) of Aegon.

## Arrears

| SAECURE arrears amount in bps of outstanding balance at year end |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number of terms in arrears                                       | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| <= 1 monthly payment                                             | 0.59 | 0.56 | 0.37 | 0.30 | 0.24 | 0.24 | 0.22 | 0.20 | 0.20 | 0.18 | 0.12 | 0.05 | 0.09 |
| 1 <= 2 monthly payments                                          | 0.39 | 0.34 | 0.21 | 0.19 | 0.15 | 0.21 | 0.19 | 0.15 | 0.10 | 0.08 | 0.06 | 0.04 | 0.03 |
| 2 <= 3 monthly payments                                          | 0.28 | 0.42 | 0.10 | 0.14 | 0.17 | 0.19 | 0.20 | 0.13 | 0.05 | 0.07 | 0.03 | 0.01 | 0.01 |
| 3 <= 4 monthly payments                                          | 0.24 | 0.26 | 0.10 | 0.10 | 0.15 | 0.20 | 0.13 | 0.08 | 0.08 | 0.04 | 0.02 | 0.02 | 0.02 |
| 4 <= 6 monthly payments                                          | 0.40 | 0.50 | 0.20 | 0.26 | 0.15 | 0.32 | 0.20 | 0.18 | 0.05 | 0.08 | 0.04 | 0.03 | 0.00 |
| > 6 monthly payments                                             | 0.61 | 0.79 | 0.26 | 0.24 | 0.39 | 0.91 | 1.09 | 0.65 | 0.20 | 0.10 | 0.00 | 0.02 | 0.00 |
| Total                                                            | 2.52 | 2.87 | 1.23 | 1.23 | 1.25 | 2.07 | 2.04 | 1.38 | 0.69 | 0.55 | 0.28 | 0.18 | 0.15 |

| SAECURE arrears amount in EUR mln at year end |      |      |      |      |      |      |      |      |      |      |      |      |      |
|-----------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number of terms in arrears                    | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| <= 1 monthly payment                          | 0.22 | 0.19 | 0.23 | 0.20 | 0.19 | 0.18 | 0.20 | 0.14 | 0.10 | 0.06 | 0.04 | 0.03 | 0.05 |
| 1 <= 2 monthly payments                       | 0.15 | 0.11 | 0.13 | 0.12 | 0.12 | 0.16 | 0.17 | 0.10 | 0.05 | 0.03 | 0.02 | 0.02 | 0.02 |
| 2 <= 3 monthly payments                       | 0.10 | 0.14 | 0.06 | 0.09 | 0.14 | 0.14 | 0.18 | 0.09 | 0.03 | 0.02 | 0.01 | 0.01 | 0.01 |
| 3 <= 4 monthly payments                       | 0.09 | 0.09 | 0.06 | 0.07 | 0.12 | 0.15 | 0.12 | 0.05 | 0.04 | 0.01 | 0.01 | 0.01 | 0.01 |
| 4 <= 6 monthly payments                       | 0.15 | 0.17 | 0.12 | 0.17 | 0.12 | 0.24 | 0.18 | 0.12 | 0.02 | 0.03 | 0.01 | 0.02 | 0.00 |
| > 6 monthly payments                          | 0.23 | 0.27 | 0.16 | 0.16 | 0.31 | 0.68 | 0.97 | 0.45 | 0.09 | 0.03 | 0.00 | 0.01 | 0.00 |
| Total                                         | 0.94 | 0.96 | 0.76 | 0.81 | 1.00 | 1.55 | 1.83 | 0.96 | 0.33 | 0.18 | 0.09 | 0.09 | 0.08 |

## Losses

| SAECURE - net losses |                                   |                            |                                       |
|----------------------|-----------------------------------|----------------------------|---------------------------------------|
| Year <sup>1</sup>    | Outstanding net balance (EUR mln) | Total net losses (EUR mln) | Total net losses (bps of net balance) |
| 2008                 | 3,714                             | 1.69                       | 4.56                                  |
| 2009                 | 3,356                             | 0.50                       | 1.50                                  |
| 2010                 | 6,148                             | 2.30                       | 3.74                                  |
| 2011                 | 6,580                             | 0.93                       | 1.41                                  |
| 2012                 | 7,991                             | 1.23                       | 1.53                                  |
| 2013                 | 7,504                             | 1.24                       | 1.66                                  |
| 2014                 | 8,946                             | 2.91                       | 3.26                                  |
| 2015                 | 6,969                             | 3.62                       | 5.20                                  |
| 2016                 | 4,729                             | 0.98                       | 2.08                                  |
| 2017                 | 3,233                             | 0.43                       | 1.34                                  |
| 2018                 | 3,070                             | 0.13                       | 0.41                                  |
| 2019                 | 5,355                             | (0.02)                     | (0.03)                                |
| 2020                 | 5,536                             | -                          | -                                     |

1) Net losses are shown at year end

| Transaction Information |              |          | Asset balance at Closing Date |           | Cumulative gross losses (at FORD) <sup>1</sup> |           |                         | Cumulative recoveries (at FORD) <sup>12</sup> |                             |
|-------------------------|--------------|----------|-------------------------------|-----------|------------------------------------------------|-----------|-------------------------|-----------------------------------------------|-----------------------------|
| Transaction             | Closing Date | FORD     | Number of loans               | EUR (mln) | Number of foreclosures                         | EUR (mln) | Cumulative losses (bps) | EUR (mln)                                     | Cumulative recoveries (bps) |
| SAECURE 2               | Jun-2003     | Aug-2010 | 6,266                         | 1,080     | 40                                             | 1.60      | 14.80                   | 0.25                                          | 2.36                        |
| SAECURE 3               | Nov-2003     | Feb-2011 | 9,578                         | 1,193     | 17                                             | 0.72      | 6.07                    | 0.06                                          | 0.47                        |
| SAECURE 4               | Jun-2004     | Aug-2011 | 7,186                         | 1,109     | 87                                             | 4.40      | 39.70                   | 0.87                                          | 7.87                        |
| SAECURE 5               | Apr-2005     | Aug-2012 | 7,375                         | 1,212     | 57                                             | 4.03      | 33.25                   | 0.40                                          | 3.33                        |
| SAECURE 6 NHG           | Sep-2006     | Aug-2013 | 14,947                        | 2,054     | 65                                             | 1.33      | 6.49                    | 0.79                                          | 3.83                        |
| SAECURE 7               | Jul-2010     | Aug-2015 | 8,508                         | 1,100     | 65                                             | 2.60      | 23.61                   | 0.16                                          | 1.49                        |
| SAECURE 8 NHG           | Oct-2010     | Dec-2014 | 8,337                         | 1,470     | 42                                             | 0.47      | 3.18                    | 0.16                                          | 1.06                        |
| SAECURE 9               | Sep-2010     | Mar-2016 | 4,488                         | 908       | 52                                             | 1.89      | 20.85                   | 0.18                                          | 1.97                        |
| SAECURE 10              | Apr-2011     | Feb-2016 | 8,259                         | 1,631     | 86                                             | 3.74      | 22.94                   | 0.23                                          | 1.39                        |
| SAECURE 11              | May-2012     | Jul-2015 | 3,715                         | 721       | 23                                             | 0.36      | 5.04                    | 0.05                                          | 0.66                        |
| SAECURE 12              | Dec-2012     | Oct-2017 | 7,588                         | 1,468     | 111                                            | 1.31      | 8.91                    | 0.23                                          | 1.60                        |
| SAECURE 13 NHG          | Mar-2013     | Feb-2018 | 6,452                         | 1,233     | 108                                            | 0.38      | 3.07                    | 0.03                                          | 0.26                        |
| SAECURE 14 NHG          | Mar-2014     | Jan-2019 | 8,030                         | 1,502     | 88                                             | 0.32      | 2.13                    | 0.01                                          | 0.08                        |
| SAECURE 15              | Oct-2014     | Jan-2020 | 8,009                         | 1,552     | 27                                             | 0.26      | 1.66                    | 0.02                                          | 0.13                        |
| SAECURE 16              | Nov-2018     | Oct-2023 | 3,913                         | 948       | 0                                              | 0.00      | 0.00                    | 0.00                                          | 0.00                        |
| SAECURE 17              | May-2019     | Oct-2025 | 13,653                        | 3,053     | 0                                              | 0.00      | 0.00                    | 0.00                                          | 0.00                        |
| SAECURE 18              | Jul-2019     | Jul-2025 | 3,280                         | 545       | 0                                              | 0.00      | 0.00                    | 0.00                                          | 0.00                        |
| SAECURE 19              | May-2020     | Oct-2026 | 9,502                         | 1,621     | 0                                              | 0.00      | 0.00                    | 0.00                                          | 0.00                        |

1) SAECURE 2 up to and including SAECURE 15 were called at it's respective FORD date.

2) For SAECURE 16 up to and including SAECURE 19 these figures are shown per December 31, 2020

3) Cumulative recoveries concern the post-foreclosure recoveries

## Prepayment

| Annualized constant prepayment rate (CPR) table |                |                |                |                |                |                |
|-------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Date <sup>1</sup>                               | CPR SAECURE 14 | CPR SAECURE 15 | CPR SAECURE 16 | CPR SAECURE 17 | CPR SAECURE 18 | CPR SAECURE 19 |
| Q1 2014                                         | 3.21%          |                |                |                |                |                |
| Q2 2014                                         | 2.60%          |                |                |                |                |                |
| Q3 2014                                         | 2.61%          |                |                |                |                |                |
| Q4 2014                                         | 3.01%          | 2.38%          |                |                |                |                |
| Q1 2015                                         | 3.19%          | 2.05%          |                |                |                |                |
| Q2 2015                                         | 3.23%          | 1.97%          |                |                |                |                |
| Q3 2015                                         | 3.45%          | 2.17%          |                |                |                |                |
| Q4 2015                                         | 3.57%          | 2.44%          |                |                |                |                |
| Q1 2016                                         | 3.71%          | 2.58%          |                |                |                |                |
| Q2 2016                                         | 3.80%          | 2.90%          |                |                |                |                |
| Q3 2016                                         | 4.22%          | 3.28%          |                |                |                |                |
| Q4 2016                                         | 4.66%          | 3.74%          |                |                |                |                |
| Q1 2017                                         | 4.89%          | 4.03%          |                |                |                |                |
| Q2 2017                                         | 5.19%          | 4.19%          |                |                |                |                |
| Q3 2017                                         | 5.38%          | 4.49%          |                |                |                |                |
| Q4 2017                                         | 5.61%          | 4.85%          |                |                |                |                |
| Q1 2018                                         | 5.87%          | 5.08%          |                |                |                |                |
| Q2 2018                                         | 5.96%          | 5.26%          |                |                |                |                |
| Q3 2018                                         | 6.04%          | 5.42%          |                |                |                |                |
| Q4 2018                                         | 6.17%          | 5.69%          | 4.45%          |                |                |                |
| Q1 2019                                         |                | 5.92%          | 4.09%          |                |                |                |
| Q2 2019                                         |                | 5.97%          | 4.26%          | 5.08%          |                |                |
| Q3 2019                                         |                | 6.18%          | 4.10%          | 4.99%          | 7.47%          |                |
| Q4 2019                                         |                | 6.33%          | 4.57%          | 5.28%          | 9.01%          |                |
| Q1 2020                                         |                |                | 4.63%          | 5.44%          | 9.47%          |                |
| Q2 2020                                         |                |                | 4.76%          | 5.51%          | 9.96%          | 7.15%          |
| Q3 2020                                         |                |                | 5.05%          | 5.85%          | 10.07%         | 7.64%          |
| Q4 2020                                         |                |                | 5.60%          | 6.08%          | 10.53%         | 7.55%          |

1) CPR is shown at quarter end

## 6.4 Dutch Residential Mortgage Market

This section 6.4 (*Dutch Residential Mortgage Market*) is derived from the overview which is available at the website of the Dutch Securitisation Association (<https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets>) regarding the Dutch residential mortgage market over the period until December 2020. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this section 6.4 (*Dutch Residential Mortgage Market*) inaccurate or misleading.

### Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 740 billion in Q2 2020<sup>3</sup>. This represents a rise of EUR 9.1 billion compared to Q2 2019.

#### *Tax system*

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

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

Another reform imposed in 2013 to reduce the tax deductibility is to lower the maximum deduction percentage. This used to be equal to the highest marginal tax bracket (52%), but since 2013 the maximum deduction is lowered by 0.5% per annum. In the coming years, the new government coalition will reduce the maximum deduction percentage by 3.0% per annum (i.e. 43 in 2021 and 40% in 2022). In 2023, the maximum deduction percentage will be 37.05%, which will then be equal to the second highest marginal income tax rate.

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<sup>3</sup> Statistics Netherlands, household data.



There are several housing-related taxes which are linked to the fiscal appraisal value ("**WOZ**") of the house, both imposed on national and local level. Moreover, a transfer tax of 2% is applied when a house changes hands. From 2021, house buyers younger than 35 years will no longer pay any transfer tax (from 1 April, this exemption will only apply to houses sold for 400,000 euros or less). The cut in stamp-duty can only be applied once and the policy is initially in place for a period of 5 years. A transfer tax of 8% has to be paid for residential properties which are not owner-occupied. Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

### *Loan products*

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

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

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

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

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

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

### *Underwriting criteria*

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

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct as applicable at the time of origination for Mortgage Lending, which is the industry standard. This code, which limits the risk of over crediting, has been tightened several times in the past decade. The 2007 version of the code included a major overhaul and resulted in tighter lending standards, but deviation in this version was still possible under the “explain” clause<sup>4</sup>. In 2011, another revised and stricter version of the Code of Conduct was introduced. Moreover, adherence to the “comply” option was increasingly mandated by the Financial Markets Authority (AFM). Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

### **Recent developments in the Dutch housing market**

The Dutch housing market has shown clear signs of recovery since the second half of 2013. Important factors are among others the economic recovery, high consumer confidence and low mortgage rates. Due to the outbreak of the corona pandemic, consumer confidence has deteriorated significantly over the last months.

Existing house prices (PBK-index) in Q3 2020 rose by 2.3% compared to Q2 2020. Compared to Q3 2019 this increase was 8.6%. A new peak was reached this quarter. The average house price level was 19.8% above the previous peak of 2008. In addition, the number of homes for sale has been falling for several years, bringing with it less choice for potential buyers. This was reflected in the fall in sales during the first half of 2019. We saw a rebound in the second half of 2019, which is still continuing.

The corona crisis does not impact the Dutch housing market so far due to the government support. Also other factors like lower mortgage rates compared to 2019, the home equity held by subsequent homebuyers moving house, the persistent housing shortage and high rents go some way to explain why the housing market continues to surge ahead. In September 2020, the number of existing home sales even increased by 12.5% year-on-year, with a total of 20,601 transactions.

### **Forced sales**

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates<sup>5</sup>. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn in recent years is increasingly also a

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<sup>4</sup> Under the “explain” clause it is in exceptional cases possible to deviate from the loan-to-income and loan-to-value rules set forth in the Code of Conduct.

<sup>5</sup> Comparison of S&P RMBS index delinquency data.

reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded 36 forced sales by auction in Q3 2020 (0.06% of total number of sales).

Chart 1: Total mortgage debt



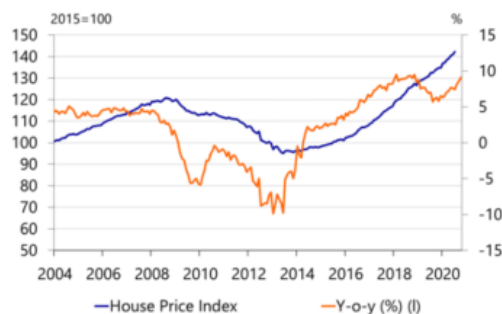
Source: Statistics Netherlands, Rabobank

Chart 2: Sales



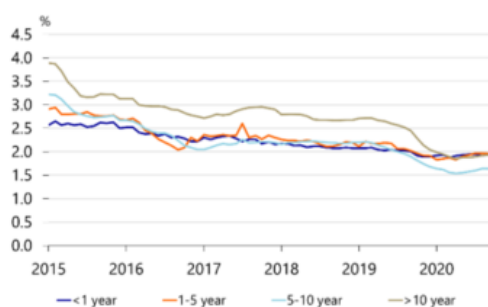
Source: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development



Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



Source: Dutch Central Bank

Chart 5: New mortgages by interest type

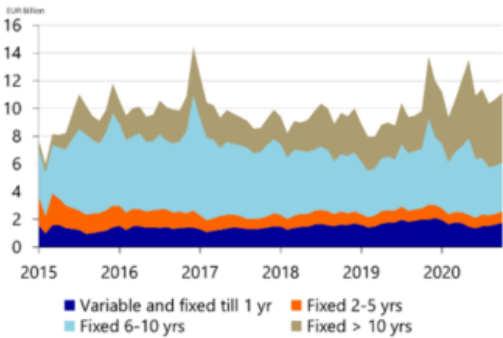


Chart 6: Confidence



## 6.5 NHG Guarantee Programme

*As per the Cut-Off Date approximately 31.8% of the Mortgage Loans and Loan Parts have the benefit of an NHG Guarantee. This section discusses certain matters regarding the NHG Guarantee Programme.*

### NHG Guarantee

Since 1 January 1995 the Stichting WEW, a central, privatised entity, has been responsible for the administration and granting of the NHG Guarantee, under a set of uniform rules which must be approved by the Minister of Finance. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on a mortgage loan, the NHG Guarantee is reduced on a monthly basis by an amount which is equal to the principal repayment part of the monthly instalment as if such mortgage loan were to be repaid on a thirty year annuity basis. In respect of each mortgage loan, the NHG Guarantee decreases further to take account of scheduled repayments and prepayments under such mortgage loan. Also, amounts paid as savings or investment premium under savings insurance policies or life insurance policies, respectively, are deducted from the amount outstanding on such mortgage loan for purposes of the calculation of the amount guaranteed under the NHG Guarantee.

### Transition from municipality to NHG Guarantee

The Dutch State has effectively transferred its reimbursement obligations with respect to amounts guaranteed by a municipality to the Stichting WEW. All municipalities have transferred their obligations under guarantees issued pursuant to the previous State terms and conditions to the Stichting WEW.

The transfer of obligations by the Dutch State and the municipalities to the Stichting WEW is set forth, respectively, in a 'buy-off' agreement (*afkoopovereenkomst*) dated 8 December 1994 between the Dutch State and the Stichting WEW and in standard buy-off agreements entered into between each participating municipality and the Stichting WEW. The buy-off agreements basically provide for Stichting WEW to assume all payment obligations of the Dutch State and the municipalities under guarantees issued (but not enforced) prior to 1 January 1995 against payment by the Dutch State and the participating municipalities of an up-front lump sum (and, if necessary, additional payments) to the Stichting WEW.

### Financing of the Stichting WEW

The Stichting WEW finances itself, *inter alia*, by an annually reviewed one-off charge to the borrower at origination of 0.70 per cent. (as of 1 January 2021) of the principal amount of the mortgage loan. If the Stichting WEW is not able to meet its obligations under guarantees issued relating to mortgage loans originated after 1 January 2011, the Dutch State will provide subordinated interest free loans to the Stichting WEW for up to 100 per cent. of the difference between the Stichting WEW's own funds and the pre-determined average loss level. Both the 'keep well' agreement entered into between the Dutch State and the Stichting WEW and the 'keep well' agreements entered into between the municipalities and the Stichting WEW contain general undertakings of the Dutch State and the municipalities to enable the Stichting WEW at all times (including in the event of bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or liquidation (*ontbinding*) of the Stichting WEW) to meet its obligations under guarantees issued.

## Terms and Conditions of the NHG Guarantees

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application and the binding offer (*bindend aanbod*) meet the NHG conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to the NHG to register the mortgage and establish the guarantee. Stichting WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the NHG conditions, which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

The specific terms and conditions for the granting of NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents by Stichting WEW.

The NHG Guarantee has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the BKR, a central credit agency used by all financial institutions in the Netherlands. All financial commitments are registered and are kept in the register up until 5 years after full repayment. Arrears, also on mortgage loans, are also registered. In addition, as of 1 January 2008 the applicant itself must be verified with the Foundation for Fraud Prevention of Mortgages (*Stichting Fraudepreventie Hypotheken "SFH"*). If the applicant has been recorded in the SFH system, no NHG Guarantee will be granted.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. For instance, the mortgage loan must be secured by a first ranking mortgage right (or a sequential lower ranking mortgage right in case of a further advance). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property against risk of fire, flood and other accidental damage for the full restitution value thereof. The borrower is also required to create a right of pledge in favour of the lender on the rights of the relevant borrower against the insurance company under the relevant life insurance policy connected to the mortgage loan or to create a right of pledge in favour of the lender on the proceeds of the investment funds or the bank accounts.

The mortgage conditions applicable to each mortgage loan should include certain provisions, among which the provision that any proceeds of foreclosure on the mortgage right and the right of pledge on the life insurance policy or the investment funds shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

## Claiming under the NHG Guarantees

When a borrower is in payment arrears under a mortgage loan for a period of three months, a lender informs the Stichting WEW, that the borrower is in default. When the borrower is in arrears the Stichting WEW may approach the lender and/or the borrower to attempt to solve the problem and make the borrower aware of the consequences. If an agreement cannot be reached, the Stichting WEW reviews the situation with the lender to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. Permission of the Stichting WEW is required in case of a private sale, unless the property is sold for an amount higher than 95 per cent. of the market value, as well as in case of a forced sale and execution sale.

Within one month after receipt of the proceeds of the private or forced sale of the property, the lender must make a formal request to the Stichting WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original mortgage loan and the NHG

Guarantee. After receipt of the claim and all the supporting details, the Stichting WEW must make payment within two months. If the payment is late, provided the request is valid, the Stichting WEW must pay interest for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no or no full payment is made to the lender under the NHG Guarantee by the Stichting WEW because of the lender's culpable negligence (*verwijtbaar handelen of nalaten*), the lender must act *vis-à-vis* the borrower as if the Stichting WEW were still guaranteeing the repayment of the mortgage loan during the remainder of the term of the mortgage loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. This is only different if the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender to the extent possible.

For mortgage loans originated after 1 January 2014, the mortgage lender will participate for 10 per cent. in any loss claims made under the NHG Guarantee.

### ***Additional loans***

Furthermore, on 1 July 2005 provisions were added to the NHG terms and conditions pursuant to which a borrower who is or threatens to be in arrears with payments under the existing mortgage loan may request that the Stichting WEW grants a second guarantee in respect of an additional mortgage loan to be granted by the relevant lender (*woonlastenfaciliteit*). The aim of the so-called *woonlastenfaciliteit* is to avoid a forced sale of the property. The monies drawn down under the additional loan have to be placed on deposit with the relevant lender and may, up to a maximum period of two years, be used for, among other things, payment of the amounts which are due and payable under the existing mortgage loan, interest due and payable under the additional mortgage loan and the costs made with respect to the granting of the additional mortgage loan. The granting of such an additional loan is subject to certain conditions, including, among other things, the fact that the financial difficulties are caused by a divorce, unemployment, disability or death of the partner of the borrower. In practice, borrowers with (foreseeable) arrears due to the aforementioned "life events" are usually dealt with by SOM (the division of Aegon Hypotheken B.V. referred to under section 6.3 (*Origination and Servicing*)).

### ***Main NHG underwriting criteria (Voorwaarden en Normen) as of January 2021***

With respect to a borrower, the underwriting criteria include but are not limited to:

- (a) The lender must perform a BKR check.
- (b) As a valid source of income the following qualifies: indefinite contract of employment, temporary contract of employment if the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business circumstances (employer statement). For workers with flexible working arrangements or during a probational period (*proeftijd*) a three year history of income statements or an employer statement is acceptable as well as a *Perspectiefverklaring* or *Arbeidsmarktscan*. Self-employed workers need to provide an income statement (*Inkomensverklaring Ondernemer*) which is approved by Stichting WEW. This income statement may not be older than six months on the date of the binding offer of a mortgage loan.
- (c) The maximum loan based on the income of the borrowers is based on the "*financieringslast acceptatiecriteria*" tables as determined by the National budgeting institute (Nibud) and an annuity style redemption (even if the actual loan is (partially) interest only). The mortgage

lender shall calculate the borrowing capacity of a borrower of a mortgage loan with a fixed interest term of less than 10 years on the basis of a percentage determined and published by the AFM, which is based on a weighted average (according to market share) of the mortgage interest rate of at least five of the six large mortgage originators. According to law, the applicable interest rate is a minimum of five per cent.

- (d) The mortgage lender may also apply a higher notional interest rate when calculating the borrowing capacity of the borrower. The mortgage lender shall calculate the borrowing capacity for a mortgage loan with a fixed interest term of 10 years or more on the basis of the interest rate actually charged by the mortgage lender during that fixed interest term.

With respect to the mortgage loan, the underwriting criteria include but are not limited to:

- (a) As of 1 January 2013, for new loans and further advances the redemption types are limited to annuity mortgage loans and linear mortgage loans with a maximum term of 30 years.
- (b) As of 1 January 2019, the maximum amount of the mortgage loan is dependent on the average house price level in the Netherlands (based on the information available from the Land Registry (*Kadaster*)) multiplied with the statutory loan to value, which is 100 per cent. if there are no energy saving improvements and 106 per cent. if there are energy saving improvements. As a consequence, there are two maximum loan amounts:
- €325,000 for loans without energy saving improvements (as of 1 January 2021); and
  - €344,500 for loans with energy saving improvements (as of 1 January 2021).

The loan amount is also limited by the amount of income and the market value of the property. With respect to the latter:

- (a) For the purchase of existing properties, the maximum loan amount is broadly based on the sum of (i) the lower of the purchase price and the market value based on a valuation report, (ii) the costs of improvements and (iii) an amount up to 6 per cent. of the amount under (i) in case of energy saving measures plus (ii). In case an existing property can be bought without paying transfer taxes (*vrij op naam*), the purchase amount under (i) is multiplied by 97 per cent.
- (b) For the purchase of newly built properties, the maximum loan amount is broadly based on the sum of (i) the purchase and/or construction costs increased with a number of costs such as the cost of construction interest, value added tax and architects (to the extent not already included in the purchase or construction cost) and (ii) an amount up to 6 per cent. of the amount under (i) in case of energy saving improvements.

### ***Separate right to request a provisional payment based on expected losses***

On 31 March 2020, new NHG underwriting criteria were published, which entered into force on 1 June 2020. In these new NHG underwriting criteria changes have been made in order for the NHG Guarantee to meet the requirements for a guarantee to qualify as eligible credit protection for banks under the CRR. In particular the ability to receive an advance payment of the expected loss is introduced. Although the *Normen 2020-2* entered into force as of 1 June 2020, the ability to receive advance payment of the expected loss is available as of 31 March 2020. As of such date, lenders can make use of this option, both in respect of existing and new loans with an NHG Guarantee.



Under the new underwriting criteria, as stated above lenders have the right to request from Stichting WEW an advance payment of expected loss, subject to certain conditions being met, including foreclosure procedures not having been completed 21 months after default of the NHG mortgage loan (such right, the **NHG Advance Right**).

The NHG Advance Right is a separate right and it is not part of the surety (*borg*), i.e. the NHG Guarantee itself. Unlike the NHG Guarantee, this NHG Advance Right does not automatically transfer along with the mortgage receivable upon assignment thereof. If a mortgage receivable has been transferred to a third party (including in the context of special purpose vehicle transactions), the NHG Advance Right may be transferred simultaneously or at a later moment in time, for example when the transferee wishes to exercise the NHG Advance Right. It is noted that there is no obligation to make use of the NHG Advance Right. If such right is not exercised, the Stichting WEW will pay out under the NHG Guarantee upon completion of the foreclosure proceeds, subject to and in accordance with the NHG Conditions. Upon transfer of the mortgage receivable, the transferor can no longer exercise the NHG Advance Right for its own account, regardless of whether the NHG Advance Right is transferred to the transferee. This prevents the NHG Advance Right payment being made to a party other than the transferee of the mortgage receivable. However, the transferor can exercise the right to an NHG Advance Right on behalf of the transferee.

The new underwriting criteria include a repayment obligation by the person that exercises the NHG Advance Right in case the payment exceeded the amount subsequently payable by Stichting WEW under the NHG Guarantee in respect of the actual loss. This would for example be the case if the proceeds of the enforcement are higher than estimated, and/or if the borrower in arrears resumes payment under the Mortgage Loan. In case the Servicer (on behalf of the Issuer) exercises its NHG Advance Right, it may subsequently be legally obliged to repay an amount to Stichting WEW if, and to the extent, the amount received under the NHG Advance Right exceeds the amount payable at such time by Stichting WEW under the NHG Guarantee.

## **7. PORTFOLIO DOCUMENTATION**

### **7.1 Purchase, Repurchase and Sale**

Prior to the Closing Date, the Mortgage Receivables resulting from Mortgage Loans originated by Aegon Levensverzekering N.V., as well as, to the extent applicable, any NHG Advance Rights relating thereto and, to the extent legally possibly, the Beneficiary Rights relating thereto have been sold and assigned from Aegon Levensverzekering N.V. to the Seller. This Assignment is and will be enforceable against Aegon Levensverzekering N.V. and complies with the requirements as set out under article 20(1), 20(2) and 20(3) of the EU Securitisation Regulation.

Under the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of all Mortgage Receivables and (to the extent legally possible) the Beneficiary Rights relating thereto as well as the NHG Advance Rights relating thereto, by means of a notarial deed of assignment or private deed of assignment which will be registered with the Dutch tax authorities on the Closing Date. Upon execution of the notarial deed of assignment or the registration of the private deed, as the case may be, legal title to the Mortgage Receivables, NHG Advance Rights and (to the extent legally possible) the Beneficiary Rights relating thereto is transferred to the Issuer. The assignment of the Mortgage Receivables, NHG Advance Rights and (to the extent legally possible) the Beneficiary Rights relating thereto from the Seller to the Issuer will be enforceable against the Seller.

The assignment of the relevant Mortgage Receivables and the Beneficiary Rights relating thereto from Aegon Levensverzekering N.V. to the Seller and from the Seller to the Issuer will not be notified to the Borrowers and the relevant insurance companies, except that notification of Assignment I and/or Assignment II will be made to Borrowers under Mortgage Loans originated by Aegon Levensverzekering N.V. and/or to Borrowers under Mortgage Loans originated by the Seller upon the occurrence of any of the Assignment Notification Events (see paragraph *Assignment Notification Events* below). Until such notification the relevant Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the relevant Originator. The Issuer will be entitled to all proceeds in respect of the Mortgage Receivables following the Closing Date and to all amounts of principal in respect of the Mortgage Loans which were received by the Originators between the Cut-Off Date and the Closing Date.

#### **Purchase Price**

The purchase price for the Mortgage Receivables will consist of the Initial Purchase Price, which in respect of the Mortgage Receivables purchased on the Closing Date will be equal to €767,059,776.43 , which shall be payable on the Closing Date or, in respect of the Further Advance Receivables, on the applicable Reconciliation Date. The Initial Purchase Price for the Mortgage Receivables purchased on the Closing Date will be paid by the Issuer by applying (i) the net proceeds received from the issue of the Notes (other than the Class C Notes) and (ii) the amount payable to the Issuer as consideration for each Participation granted by it to the Insurance Savings Participant and the Bank Savings Participant. A portion of the Initial Purchase Price equal to the aggregate Construction Deposits will be withheld by the Issuer and will be deposited into the Construction Deposit Account.

The Deferred Purchase Price for the Mortgage Receivables purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement will be equal to the sum of all Deferred Purchase Price Instalments and each such Deferred Purchase Price Instalment on any Notes Payment Date will be equal to (i) prior to an Enforcement Notice any amount remaining after all payments as set forth in the Pre-Enforcement Revenue Priority of Payments under items (a) up to and including (m) and (ii) after an Enforcement Notice, the amount remaining after payments as set forth in the Post-Enforcement Priority

of Payments under items (a) up to and including (k) have been made on such date (see *Priority of Payments* in section *Credit Structure*).

The proceeds of the Notes (other than the Class C Notes) will be applied by the Issuer, *inter alia*, to pay part of the Initial Purchase Price (see under *Use of Proceeds* in section *The Notes*). The sale and purchase of the Mortgage Receivables is conditional upon, *inter alia*, the issue of the Notes. Hence, the Seller can be deemed to have an interest in the issue of the Notes.

### **Construction Deposits**

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of, or improvements to, the Mortgaged Asset. In that case the Borrower has placed part of the monies drawn down under the Mortgage Loan on deposit into a blocked account with the relevant Originator, and the relevant Originator has committed to pay out such deposits to or on behalf of the Borrower in order to enable the Borrower to pay for such construction of, or improvements to, the relevant Mortgaged Asset, provided certain conditions are met (such deposits are called construction deposits (*bouwdepots*)). Under the Mortgage Receivables Purchase Agreement, the Seller will sell to the Issuer the full amount of the Mortgage Receivables, which therefore includes the amounts represented by the Construction Deposits. A Borrower will be entitled to set-off the amounts represented by any Construction Deposits due to it against the amounts due by it to the relevant Originator under the Mortgage Loan. At the end of the construction period the remaining Construction Deposit will be set-off against the Mortgage Receivable, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining part of the Initial Purchase Price of the Mortgage Receivable and any balance standing to the credit of the Construction Deposit Account will form part of the Available Principal Funds on the next succeeding Notes Payment Date.

### **Mandatory Repurchase**

In the Mortgage Receivables Purchase Agreement the Seller has undertaken to repurchase any Mortgage Receivable sold by it to the Issuer in the events set out below.

#### **(a) Breach of representations and warranties**

If at any time after the Closing Date any of the representations and warranties relating to the Mortgage Loans and/or the Mortgage Receivables resulting therefrom proves to have been untrue or incorrect, the Seller shall, at the Seller's expense, within fourteen (14) calendar days after receipt of written notice thereof from the Issuer or after becoming aware thereof, remedy the matter giving rise thereto and if such matter is not capable of remedy or is not remedied within the said period of fourteen (14) calendar days, the Seller shall, at its own expense, on the first Reconciliation Date falling in the calendar month immediately succeeding either such date, repurchase and accept re-assignment of all Mortgage Receivables resulting from the Mortgage Loan for a price equal to the Outstanding Principal Amount of such Mortgage Receivables together with interest and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment) accrued up to but excluding the date of repurchase and re-assignment of the Mortgage Receivables.

#### **(b) Further Advances**

If an Originator agrees with a Borrower to make a Further Advance, prior to the occurrence of an Assignment Notification Event, the Seller shall repurchase and accept re-assignment of a

Mortgage Receivable resulting from the Mortgage Loan in respect of which a Further Advance has been granted if either (i) the Additional Purchase Conditions are not met or (ii) the relevant Further Advance is granted in or after the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date, such re-assignment to take place on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which such Further Advance is granted. After an Assignment Notification Event in respect of the Seller or a Pledge Notification Event, the Seller shall repurchase and accept re-assignment of a Mortgage Receivable in respect of which a Further Advance has been granted for a price equal to the Outstanding Principal Amount of such Mortgage Receivables together with interest and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment) accrued up to but excluding the date of repurchase and re-assignment of the Mortgage Receivables.

(c) *Amendments of terms and conditions of Mortgage Loans*

The Seller shall repurchase and accept re-assignment of a Mortgage Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which an amendment of the terms and conditions of the Mortgage Loan becomes effective, in the event that such amendment is not in accordance with the conditions set out in the Mortgage Receivables Purchase Agreement and/or the Servicing Agreement, which include the condition that such amendment does not materially adversely affect the position of the Issuer or the Security Trustee and that after such amendment the Mortgage Loan continues to meet each of the Mortgage Loan Criteria (as set out below) and the representations and warranties contained in the Mortgage Receivables Purchase Agreement (as set out below). However, the Seller shall not be required to repurchase such Mortgage Receivable if the relevant amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the Mortgage Loan or is otherwise made as part of a restructuring or renegotiation of the Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan. Any such repurchase and re-assignment shall take place for a price equal to the Outstanding Principal Amount of such Mortgage Receivables together with interest and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment) accrued up to but excluding the date of repurchase and re-assignment of the Mortgage Receivables.

(d) *Residential letting*

If an Originator consents to a request by a Borrower for the residential letting of the relevant Mortgaged Asset, such consent not to become effective prior to the repurchase and re-assignment of the Mortgage Receivable, the Seller shall repurchase and accept re-assignment of such Mortgage Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which the Seller notifies the Issuer that it has consented to such a request by a Borrower for residential letting for a price equal to the Outstanding Principal Amount of such Mortgage Receivables together with interest and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment) accrued up to but excluding the date of repurchase and re-assignment of the Mortgage Receivables.

(e) *NHG Guarantee*

If (a) on or prior to foreclosure of the relevant NHG Mortgage Loan or Loan Part, the relevant NHG Mortgage Loan Receivable no longer has the benefit of an NHG Guarantee or (b)

following foreclosure of the relevant NHG Mortgage Loan or Loan Part, the amount actually reimbursed under the NHG Guarantee is lower than the amount claimable under the terms of the NHG Guarantee, each time as a result of action taken or omitted to be taken by an Originator, the Seller or the Servicer, the Seller shall repurchase and accept re-assignment of such relevant NHG Mortgage Loan Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which the Seller or the Servicer has become aware or has been notified thereof, at a purchase price which is, in case of (a) above at least equal to the aggregate Outstanding Principal Amount of such relevant NHG Mortgage Loan Receivable together with accrued but unpaid interest up to but excluding the date of repurchase and re-assignment of the relevant NHG Mortgage Loan Receivable or, in case of (b) above, at least equal to the amount that was not reimbursed under the NHG Guarantee.

(f) *Amendments of terms and conditions of NHG Mortgage Loans*

The Seller shall also undertake to repurchase and accept re-assignment of the relevant NHG Mortgage Loan Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which an amendment of the terms and conditions of the relevant NHG Mortgage Loan becomes effective and as a result of such amendment the NHG Guarantee in respect of such NHG Mortgage Loan no longer applies for a price at least equal to the aggregate Outstanding Principal Amount of such relevant NHG Mortgage Loan Receivable together with accrued but unpaid interest up to but excluding the date of repurchase and re-assignment of the relevant NHG Mortgage Loan Receivable.

(g) *Duty of care*

The Seller shall also undertake to repurchase and accept re-assignment of a Mortgage Receivable on the first Reconciliation Date falling in the calendar month immediately succeeding the date on which it appears that the duty of care in respect of a Mortgage Loan has not been complied with by an intermediary for which an Originator is responsible pursuant to the Wft for a price at least equal to the aggregate Outstanding Principal Amount of such relevant Mortgage Receivable together with accrued but unpaid interest up to but excluding the date of repurchase and re-assignment of the relevant Mortgage Receivable.

(h) *Weighted average interest*

Pursuant to the Mortgage Receivables Purchase Agreement, from the Notes Calculation Period commencing on the First Optional Redemption Date onwards, the Seller guarantees that the weighted average interest rate of all Mortgage Loans that have reset in such Notes Calculation Period is at least 1.00% higher than the average three-month EURIBOR, calculated as the sum of all three-month EURIBOR rates on a daily basis during such Notes Calculation Period divided by the number of three-month EURIBOR observations in such Notes Calculation Period.

In case the weighted average interest rate so calculated (which calculation shall be performed by the Issuer Administrator) is below this average three-month EURIBOR + 1.00% calculated as the sum of all three-month EURIBOR rates on a daily basis during such Notes Calculation Period divided by the number of three-month EURIBOR observations in such Notes Calculation Period, the Seller undertakes to repurchase sufficient Mortgage Loans which reset during such Notes Calculation Period allowing the minimum requirement to be met. The Mortgage Receivables with the lowest interest rate levels which were subject to any interest rate reset in the relevant Notes Calculation Period will be repurchased in such order that the

Mortgage Loans with the lowest interest rate will be repurchased first. Such repurchases will take place until the weighted average interest rate of the Mortgage Receivables that have been reset in the relevant Notes Calculation Period is at least equal to the average of three-month EURIBOR + 1.00%. The repurchase shall take place at a price at least equal to the aggregate Outstanding Principal Amount of such relevant Mortgage Loan Receivable together with accrued but unpaid interest up to but excluding the date of repurchase and re-assignment of the relevant Mortgage Receivable.

(i) *Amendments due to mandatory law*

The Seller has the right, but not the obligation to repurchase Mortgage Receivables relating to Mortgage Loans the terms and conditions of which have been or will be amended due to mandatory rules of law including duty of care such as amendments to implement (automatic) risk category adjustments as a consequence of which Borrowers are (automatically) eligible for a lower interest rate, but only if and to the extent such repurchase would avoid a negative impact on the expected future interest income on the Mortgage Receivables. The Seller shall repurchase such Mortgage Receivables that will have the most negative impact on the expected future interest income on the Mortgage Receivables as determined by the Seller and verified by an independent third party. Any such repurchase and re-assignment shall take place for a price equal to the Outstanding Principal Amount of such Mortgage Receivables together with interest and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment) accrued up to but excluding the date of repurchase and re-assignment of the Mortgage Receivables.

**Acceptance of invitation to (re)purchase on Optional Redemption Date**

The Seller shall repurchase and accept re-assignment of all, but not part, of the Mortgage Receivables, if it has accepted the invitation made by the Issuer pursuant to the Trust Deed on any Optional Redemption Date to purchase and accept re-assignment of all, but not part, of the Mortgage Receivables then outstanding, provided that the purchase price is at least sufficient to pay all amounts due and payable to the Noteholders (other than the Class C Noteholders) and any amounts to be paid in priority to the Notes (other than the Class C Notes) in accordance with and subject to the Conditions.

**Clean-up Call Option**

On each Notes Payment Date, the Seller may, but is not obliged to, repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate principal amount due on the Mortgage Receivables then outstanding is less than 10% of the aggregate Outstanding Principal Amount outstanding of the Mortgage Loans on the Cut-Off Date, provided that the purchase price is at least sufficient to pay all amounts due and payable to the Noteholders (other than the Class C Noteholders) and any amounts to be paid in priority to the Notes (other than the Class C Notes) in accordance with and subject to the Conditions.

**Regulatory Call Option**

On each Notes Payment Date, the Seller may, but is not obliged to, repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables if a Regulatory Change occurs, such repurchase to take place on the immediately succeeding Notes Payment Date, provided that the purchase price is at least sufficient to pay all amounts due and payable to the Noteholders (other than the Class C

Noteholders) and any amounts to be paid in priority to the Notes (other than the Class C Notes) in accordance with and subject to the Conditions.

### **Assignment Notification Events**

The Mortgage Receivables Purchase Agreement provides that if:

- (a) a default is made by an Originator in the payment on the due date of any amount due and payable by such Originator under the Mortgage Receivables Purchase Agreement or under any of the other relevant Transaction Documents to which it is a party and such failure, if capable of being remedied, is not remedied within ten (10) Business Days after notice thereof; or
- (b) an Originator 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 in the Mortgage Receivables Purchase Agreement, other than the representations and warranties made in relation to the Mortgage Loans and the Mortgage Receivables, or under any of the relevant 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, untrue or incorrect in any material respect; or
- (d) an Originator has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its dissolution (*ontbinding*), liquidation (*vereffening*), bankruptcy (*faillissement*), or any steps have been taken for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (e) at any time it becomes unlawful for an Originator to perform all or a material part of its obligations under the relevant Transaction Documents in such a manner that this would have a material adverse effect on its ability to perform such obligations; or
- (f) the occurrence of a Pledge Notification Event,

then,

(A) the Seller, shall forthwith notify the Issuer and the Security Trustee thereof, and

(B) unless

- (i) in the event of the occurrence of an Assignment Notification Event referred to under (a), such failure, if capable of being remedied is so remedied to the satisfaction of the Issuer and the Security Trustee within a period of ten (10) Business Days after notice thereof, or
- (ii) in the event of the occurrence of an Assignment Notification Event referred to under (b) or (e), the Security Trustee instructs otherwise and each Credit Rating Agency has provided a Credit Rating Agency Confirmation in respect of such instruction,

the Seller shall:

(X) forthwith notify:

- (a) all Borrowers of Assignment I and Assignment II upon the occurrence of any Assignment Notification Event in respect of the Seller;
- (b) the Borrowers under the Mortgage Loans originated by Aegon Levensverzekering N.V. of Assignment I – but not of Assignment II – upon the occurrence of an Assignment Notification Event in respect of Aegon Levensverzekering N.V. (Borrowers under Mortgage Loans originated by the Seller will not be notified at that time); or
- (c) all Borrowers of Assignment I and II upon the occurrence of a Pledge Notification Event; and

in each case, the insurance companies relating to the relevant Mortgage Loans and any other relevant party indicated by the Issuer and/or the Security Trustee of the assignment of the relevant Mortgage Receivables and the Beneficiary Rights relating thereto, all substantially in accordance with the form of notification letter attached to the Mortgage Receivables Purchase Agreement and undertake such action in respect of the Beneficiary Rights as set out in the Beneficiary Waiver Agreement,

and

- (Y) (if requested by the Issuer or the Security Trustee) make the appropriate entries in the relevant mortgage register with regard to the assignment of the relevant Mortgage Receivables. The Issuer or the Security Trustee, on behalf of the Issuer, shall be entitled to effect such notification and entry itself for which the Seller, to the extent required, will grant an irrevocable power of attorney to the Issuer and the Security Trustee in the Mortgage Receivables Purchase Agreement.

In addition, pursuant to the Beneficiary Waiver Agreement, the relevant Originator, subject to the condition precedent of the occurrence of an Assignment Notification Event, appoints in its place as first beneficiary (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event relating to the Issuer and to the extent such appointment is not effective, waives its rights as beneficiary, if any, under the relevant Insurance Policies.

Further, pursuant to the Beneficiary Waiver Agreement, upon the occurrence of an Assignment Notification Event and to the extent that the appointment and waiver referred to above are not effective in respect of the Insurance Policies the Seller and the Insurance Savings Participant shall (a) use their best efforts to appoint in the relevant Originator's place as first beneficiary under the Insurance Policies (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event relating to the Issuer and, to the extent such appointment is not effective, to terminate the appointment of the relevant Originator as beneficiary under the Insurance Policies and (b) with respect to Insurance Policies where a Borrower Insurance Proceeds Instruction has been given by the Borrower, use their best efforts to substitute the Seller in such instruction for (i) the Issuer under the dissolving condition of the occurrence of a Pledge Notification Event relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event relating



to the Issuer and, to the extent such appointment is not effective, to withdraw such Borrower Insurance Proceeds Instruction in favour of the relevant Originator.

### **Sale of Mortgage Receivables**

Under the terms of the Trust Deed, the Issuer will have the right to sell and assign all (but not only part) of the Mortgage Receivables on each Optional Redemption Date to a third party, provided, however, that the Issuer shall timely in advance, before selling the Mortgage Receivables to a third party, first invite the Seller and/or any of its group companies to purchase such Mortgage Receivables, provided that the Issuer shall apply the proceeds of such sale to redeem the Notes (other than the Class C Notes) (see Condition 6(d)).

The purchase price of a Mortgage Receivable shall be at least equal to the Outstanding Principal Amount of such Mortgage Receivable on the relevant date of sale, together with accrued interest due but unpaid and any other amount due under the Mortgage Loan, except that, with respect to Mortgage Receivables which on the relevant date of sale are in arrears for a period exceeding ninety (90) days or in respect of which an instruction has been given to the civil law notary to start foreclosure proceedings, the purchase price shall be equal to (a) the Outstanding Principal Amount on the relevant date of sale, together with accrued interest due but unpaid and any other amount due under the Mortgage Loan on the relevant date of sale, or (b) if less, an amount equal to (i) the Foreclosure Value of the Mortgaged Asset or, (ii) if no valuation report less than twelve (12) months old is available, the Indexed Foreclosure Value and reasonable costs (including any costs incurred by the Issuer in effecting and completing such purchase and assignment), and provided that in each case the aggregate purchase price (to be) received by the Issuer in respect of the Mortgage Receivables shall be sufficient to redeem, subject to Condition 9(a), the Notes (other than the Class C Notes) at their Principal Amount Outstanding together with any accrued and unpaid interest thereon and any accrued and unpaid Class A Excess Consideration after payment of the amounts to be paid in priority to the Notes.

From the Notes Payment Date falling in October 2028, (i) the Issuer may, in case the Seller or any of its group companies has decided not to purchase the Mortgage Receivables, sell the Mortgage Receivables for a price below their Outstanding Principal Amount (but subject always to being sufficient to satisfy in full the items ranking in priority to the Class A Notes as well as to redeem the Class A Notes in full and to pay any accrued and unpaid amounts of interest and any accrued and unpaid Class A Excess Consideration in respect of the Class A Notes) and will apply such proceeds to redeem all (but not only part) of the Class A Notes or (ii) the Class A Notes may be redeemed for a lower amount if it has been approved by an Extraordinary Resolution of the Class A Noteholders to sell the Mortgage Receivables at a price less than the amount required to redeem the Class A Notes in full together with accrued and unpaid interest and the Class A Excess Consideration (and any higher ranking items in accordance with the Pre-Enforcement Revenue Priority of Payments) and subsequently the Class B Notes may be redeemed at an amount equal to the higher of (a) the Available Principal Funds remaining after redemption of the Class A Notes together with accrued and unpaid interest thereon and any accrued but unpaid Class A Excess Consideration (including, for the avoidance of doubt, an amount equal to the balance of the Class A Excess Consideration Deficiency Ledger) and (b) zero. Any unpaid amount on the Class B Notes shall in such case cease to be due and payable by the Issuer and the relevant Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

Following the giving of an Enforcement Notice, the Security Trustee shall, without in any event affecting its right to notify the Borrowers of its right of pledge, make an offer (on behalf of the Issuer) to the Seller to purchase the Mortgage Receivables before the Security Trustee enforces its right of

pledge by selling the Mortgage Receivables for purchase and assignment to a third party. The Seller shall inform the Issuer or the Security Trustee, as the case may be, whether or not it or any of its group companies accepts such offer within three (3) Business Days.

In all instances, before the Issuer or the Security Trustee enters into any binding purchase agreement with a third party with respect to the Mortgage Receivables, it will first grant the possibility to the Seller and/or its group companies to purchase the Mortgage Receivables against payment of the same purchase price such third party would be willing to pay. The Seller shall inform the Issuer or the Security Trustee, as the case may be, whether or not it or any of its group companies accepts such offer within three (3) Business Days.

The purchase price of a Mortgage Receivable shall in the event of a sale and assignment following the giving of an Enforcement Notice be at least equal to the Outstanding Principal Amount of such Mortgage Receivable on the relevant date of sale, together with accrued interest due but unpaid and any other amount due under the Mortgage Loan, except that, with respect to Mortgage Receivables which on the relevant date of sale are in arrears for a period exceeding ninety (90) days or in respect of which an instruction has been given to the civil law notary to start foreclosure proceedings, the purchase price shall be equal to (a) the Outstanding Principal Amount on the relevant date of sale, together with accrued interest due but unpaid and any other amount due under the Mortgage Loan on the relevant date of sale, or (b) if less, an amount equal to (i) the foreclosure value of the Mortgaged Asset or, (ii) if no valuation report less than twelve (12) months old is available, the Indexed Foreclosure Value and reasonable costs (including any costs incurred by the Issuer in effecting and completing such purchase and assignment), and provided that the aggregate purchase price (to be) received by the Issuer in respect of the Mortgage Receivables shall be sufficient to redeem, subject to Condition 9(a), the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, for the Class A Notes only accrued interest due, costs and Class A Excess Consideration due as reflected in the Class A Excess Consideration Deficiency Ledger after payment of the amounts to be paid in priority to the Notes in accordance with the Post-Enforcement Priority of Payments.

In the event of a sale and assignment after the giving of an Enforcement Notice, the Issuer, the Security Trustee and the Seller (or the third party purchasing the Mortgage Receivables) shall agree that the Seller (or the third party purchasing the Mortgage Receivables) shall pay the purchase price into the account designated for such purpose. The Security Trustee shall apply such amount in accordance with the Post-Enforcement Priority of Payments.

#### **No active portfolio management on a discretionary basis or discretionary repurchase rights of the Seller**

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.

## 7.2 Representations and Warranties

The Seller will represent and warrant to the Issuer on (i) the Signing Date and the Closing Date with respect to the Mortgage Loans and the Mortgage Receivables and (ii) on the relevant date of completion of the sale and assignment of Further Advance Receivables to be sold and assigned by it to the Issuer, *inter alia*, that:

- (a) the Mortgage Receivables are validly existing;
- (b) it has full right and title (*beschikkingsbevoegdheid*) to the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto, and no restrictions on the sale and transfer of the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto, are in effect and the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto, are capable of being transferred;
- (c) it has power to sell and assign the Mortgage Receivables and, to the extent applicable, to assign the NHG Advance Rights relating thereto;
- (d) subject to any security created pursuant to the relevant Transaction Documents, at the time of assignment thereof to the Issuer, the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto, are free and clear of any rights of pledge or other similar rights (*beperkte rechten*), encumbrances and attachments (*beslagen*) and no option rights have been granted in favour of any third party with regard to the Mortgage Receivables and no Mortgage Receivable and, to the extent applicable, the NHG Advance Rights relating thereto, 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;
- (e) each Mortgage Receivable is (i) secured by a first-ranking Mortgage (*eerste recht van hypotheek*) or, in the case of Mortgage Loans (including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpacht*) situated in the Netherlands and (ii) governed by Dutch law;
- (f) each Mortgaged Asset was valued according to the then prevailing underwriting criteria of the relevant Originator;
- (g) that each Mortgage Receivable originated by the Seller is secured by a Fixed Security Right and the Mortgage Conditions applicable to the Mortgage Loans do not contain a provision to the effect that upon assignment of the relevant Aegon Leven Mortgage Receivable(s), the mortgage right(s) and right(s) of pledge securing such Mortgage Receivable(s) will not follow such Mortgage Receivable(s);
- (h) each Mortgage Receivable and each Mortgage and Borrower Pledge, if any, securing such Mortgage Receivable constitutes legal, valid, binding and enforceable obligations of the relevant Borrower in accordance with its terms and is not subject to annulment (*vernietiging*), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;
- (i) each Mortgage Loan was (i) originated by Aegon Hypotheken B.V. or Aegon Levensverzekering N.V., as original lender and (ii) granted in the ordinary course of the

relevant Originator's business pursuant to underwriting standards that are no less stringent than those that the relevant Originator applied at the time of origination to similar mortgage loans that are not securitised;

- (j) all Mortgages and rights of pledge granted to secure the Mortgage Receivables (i) constitute valid Mortgages (*hypothekrechten*) and rights of pledge (*pandrechten*), respectively, on the assets which are the subject of such Mortgages and rights of pledge and, to the extent relating to such Mortgages, have been entered into the appropriate public register, (ii) have first priority or are first and sequentially lower ranking Mortgages and rights of pledge and (iii) were vested for a principal sum which is at least equal to the principal sum of the Mortgage Loan when originated, increased with an amount customary for a prudent lender of Dutch mortgage loans from time to time in respect of interest, penalties and costs;
- (k) the particulars of each Mortgage Loan (or part thereof), Mortgage and Borrower Pledge, as applicable, as set forth in the list of Mortgage Receivables attached to the Mortgage Receivables Purchase Agreement as Schedule 3 and as Schedule 1 to the Deed of Assignment and Pledge, are correct and complete in all material respects;
- (l) each of the Mortgage Loans meets the Mortgage Loan Criteria and, if it concerns a Further Advance Receivable, the Additional Purchase Conditions;
- (m) the Mortgage Loans are fully disbursed other than the amounts placed under a Construction Deposit (and, for the avoidance of doubt, any further advances which may be granted by the relevant Originator to the Borrower);
- (n) each Originator only pays out monies under a Construction Deposit to or on behalf of a Borrower after having received relevant receipt from the relevant Borrower relating to the construction;
- (o) each of the Mortgage Loans (i) has been granted in accordance with all applicable legal requirements, (ii) meets the Code of Conduct prevailing at the time of origination, (iii) meets the relevant Originator's underwriting policy and procedures prevailing at the time of origination including any manual overrules as permitted by and in accordance with internal policies and procedures in all material respects, (iv) in respect of each of the NHG Mortgage Loans, has to the best of the Seller's knowledge, been granted in accordance with the NHG Conditions prevailing at the time of origination;
- (p) each Originator and each of the intermediaries for whose acts it is responsible pursuant to the Wft has complied in all material respects with its duty of care (*zorgplicht*) vis-à-vis the Borrowers applicable under Dutch law to, *inter alia*, offerors of mortgage loans, including but not limited to, *inter alia*, the provision of accurate, complete and non-misleading information about the Mortgage Loan and the Insurance Policy, which is provided by the Insurance Savings Participant, linked thereto and the risks, including particularities of the product, involved as reflected for example in the financial information leaflet (*financiële bijsluiter*) or Esis;
- (q) without prejudice to the representation and warranty included in paragraph (o) as at the Cut-Off Date, each Mortgage Loan has been concluded in compliance with all applicable consumer protection legislation to the extent that failure to comply would have a material adverse effect on the enforceability or collectability of such Mortgage Loan;

- (r) each of the Savings Mortgage Receivables has the benefit of a Savings Insurance Policy and either (i) the relevant Originator has been appointed as beneficiary (*begunstigde*) under such Savings Insurance Policies, upon the terms of the relevant Savings Mortgage Loans and the relevant Savings Insurance Policies, which appointment has been notified to the Insurance Savings Participant, or (ii) the Insurance Savings Participant is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Savings Mortgage Receivable;
- (s) each of the Life Mortgage Receivables has the benefit of a Life Insurance Policy and either (i) the relevant Originator has been validly appointed as beneficiary (*begunstigde*) under such Life Insurance Policies upon the terms of the relevant Life Mortgage Loans and the relevant Life Insurance Policies, which appointment has been notified to the Insurance Savings Participant, or (ii) the Insurance Savings Participant is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Life Mortgage Receivable;
- (t) each of the Universal Life Mortgage Receivables has the benefit of a Savings Investment Insurance Policy and either (i) the relevant Originator has been validly appointed as beneficiary (*begunstigde*) under such Savings Investment Insurance Policies upon the terms of the relevant Universal Life Mortgage Loans and the relevant Savings Investment Insurance Policies, which has been notified to the Insurance Savings Participant, or (ii) the Insurance Savings Participant is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Universal Life Mortgage Receivable;
- (u) all Bank Savings Accounts are held with the Bank Savings Participant;
- (v) with respect to each of the Bank Savings Mortgage Receivables, the relevant Originator has the benefit of the Borrower Bank Savings Deposit Pledge and such right of pledge has been notified to the Bank Savings Participant;
- (w) other than in respect of any Bank Savings Mortgage Loan, any current account or savings deposit of the Borrower held with Aegon Bank N.V. and the Mortgage Loan are offered in such manner that it believes that it should be clear to the Borrower that (i) the current account or savings deposit is held with Aegon Bank N.V., (ii) the Mortgage Loan is granted by an Originator, (iii) Aegon Bank N.V. and each Originator are different legal entities and (iv) the conditions pertaining to the current accounts or savings deposits do not contain contractual provisions entitling the Borrower to set-off claims under these legal relationships against each other even though there is no mutuality;
- (x) it and Aegon Levensverzekering N.V. have not been notified and are not aware of anything affecting its respective title to the Mortgage Receivables;
- (y) the loan files relating to the Mortgage Loans, which include a scanned version of authenticated copies (*afschrift*) of the notarial mortgage deeds, are kept by Aegon Hypotheken B.V. in its capacity as Servicer;
- (z) as at the Cut-Off Date, to the best of the Seller's and Aegon Levensverzekering N.V.'s knowledge, no Borrower is, or has been, since the date of the Mortgage Loan in material breach of any obligation owed in respect of such Mortgage Loan, Mortgage and Borrower Pledge, if applicable, and no steps have been taken by the Seller to enforce any Mortgage as a result of such breach;

- (aa) as at the Cut-Off Date, to the best of the Seller's and Aegon Levensverzekering N.V.'s knowledge, neither the Seller nor Aegon Levensverzekering N.V. classifies a Borrower pursuant to and in accordance with its internal policies as a borrower (i) that is unlikely to pay its credit obligations to the relevant Originator or (ii) having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to the relevant Originator is significantly higher than for mortgage receivables originated by such Originator that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;
- (bb) each Mortgage Loan constitutes the entire loan granted to the relevant Borrower that is secured by the same Mortgage or, as the case may be, if a Further Advance is granted, by first and sequentially lower ranking Mortgages on the same Mortgaged Asset and not merely one or more loan parts (*leningdelen*);
- (cc) each receivable under a Mortgage Loan which is secured by the same Mortgage as the Mortgage Receivable is sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;
- (dd) each Mortgage Receivable will be, upon offer for registration of the relevant deed of assignment with the tax authorities on the date of such deed or upon execution of such deed before a civil notary, transferred and such transfer is enforceable against creditors of the Originators and is neither prohibited nor invalid, save for applicable laws affecting the rights of creditors generally;
- (ee) with respect to each of the Mortgage Receivables resulting from a Universal Life Mortgage Loan, a Life Mortgage Loan or, as the case may be, a Savings Mortgage Loan, to which an Insurance Policy is connected, a valid right of pledge has been granted to the Seller by the relevant Borrower on such Insurance Policy and such right of pledge has been notified to the Insurance Savings Participant;
- (ff) 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 relevant Originator;
- (gg) all Mortgage Receivables secured by a Mortgage on a long lease (*erfpacht*) provide that the principal sum of the Mortgage Receivable, including interest, will become immediately due and payable if, *inter alia*, the long lease terminates, if the lease holder materially breaches or ceases to perform his payment obligation under the long lease (*canon*) or if the lease holder in any other manner breaches the conditions of the long lease;
- (hh) the current Mortgage Conditions provide that all payments by the Borrower should be made without any deduction or set-off (for the avoidance of doubt, other than in respect of Construction Deposits);
- (ii) the Mortgage Loans do not include Self-Certified Mortgage Loans or equity release mortgage loans where, at its First Origination Date, Borrowers have monetised their properties for either a lump sum of cash or regular periodic income;
- (jj) the Outstanding Principal Amount of each Mortgage Receivable as indicated on the List of Loans (as defined in the Mortgage Receivables Purchase Agreement) is accurate as at the Cut-

Off Date or in the case of a Further Advance Receivable as at the cut-off date agreed between the Issuer and the Seller in respect of such Further Advance Receivable;

- (kk) in respect of each NHG Mortgage Loan Receivable: (i) the relevant Originator has validly registered each NHG Mortgage Loan with the Stichting WEW and has received a registration number from Stichting WEW for each such Mortgage Loan and (ii) the Seller is not aware of any reason why any NHG Claim under the NHG Guarantee granted by Stichting WEW in respect of any Mortgage Loan Receivable should not be met in full and in a timely manner. For the purpose of this Clause, NHG Claim means, in respect of an NHG Mortgage Loan Receivable, the realised loss after foreclosure minus (i) any deductions due to the amortisation of the NHG Guarantee on the basis of a 30 year annuity loan and (ii) 10% (or such other percentage which, pursuant to the NHG Conditions, is not covered by NHG Guarantee) of the realised loss;
- (ll) the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date was equal to €748,506,096.43;
- (mm) at the Cut-Off Date, the number of Borrowers is not less than 1,000;
- (nn) no Mortgage Loan agreement contains confidentiality provisions which restrict the purchaser's exercise of its rights as (new) owner of the Mortgage Loan;
- (oo) as at the Cut-Off Date, no Mortgage Loan agreement has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects its terms or its enforceability or collectability;
- (pp) the Mortgage Conditions applicable to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;
- (qq) the assessment of the borrower's creditworthiness is done in accordance with the relevant Originator's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC or, where applicable, equivalent requirements in third countries;
- (rr) it, to the best of its knowledge, is not aware of any Borrower being subject to bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) in respect of Mortgage Receivables to be purchased on the Closing Date;
- (ss) it, to the best of its knowledge, carried out a BKR check in respect of each Borrower and is not aware of a BKR check in respect of any Borrower, carried out at the time of origination of the relevant Mortgage Loan, showing that such Borrower has been in arrear on any of the financial obligations that are monitored by the BKR to such an extent that pursuant to and in accordance with its internal policies, such Borrower has an adverse credit history and should not have been granted a mortgage loan;
- (tt) it, to the best of its knowledge, is not aware of any Borrower in respect of whom a court had granted his creditors a final non-appealable right of enforcement or material damages as a result

of a missed payment within three years prior to the date of origination of the relevant Mortgage Loan;

- (uu) at the Cut-Off Date the weighted average risk weight under CRR of the pool (assuming standardised approach) does not exceed 40%;
- (vv) no Mortgage Loan agreement has been entered into as a consequence of any conduct constituting fraud of the Seller or Aegon Levensverzekering N.V. and, to the best of the Seller's and Aegon Levensverzekering N.V.'s knowledge, no Mortgage Loan originated by the relevant Originator has been entered into fraudulently by the relevant Borrower; and
- (ww) in case of the Mortgage Loans originated by Aegon Levensverzekering N.V., Aegon Levensverzekering N.V. has no Other Claims against the Borrower.



### 7.3 Mortgage Loan Criteria

Each of the Mortgage Loans in the Portfolio will meet the following criteria (the **Mortgage Loan Criteria**):

- (a) the Mortgage Loan includes solely one or more of the following loan types:
  - (i) a Linear Mortgage Loan (*lineaire hypotheek*);
  - (ii) an Interest-only Mortgage Loan (*aflossingsvrije hypotheek*);
  - (iii) an Annuity Mortgage Loan (*annuïteitenhypotheek*);
  - (iv) a Life Mortgage Loan (*levenhypotheek*);
  - (v) a Universal Life Mortgage Loan (*levensloophypotheek*), including Savings Investment Mortgage Loans;
  - (vi) a Savings Mortgage Loan (*spaarhypotheek*);
  - (vii) a Bank Savings Mortgage Loan (*bankspaarhypotheek*);
- (b) the Borrower is an individual (*natuurlijk persoon*) and was at the time of origination, a resident of the Netherlands and not employed by the Seller, the Originators or any of its group companies;
- (c) each Mortgage Receivable is (i) secured by a first-ranking Mortgage (*eerste recht van hypotheek*) or, in the case of Mortgage Loans (including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpacht*), in each case situated in the Netherlands and (ii) governed by Dutch law;
- (d) at least one (interest) payment has been made in respect of the Mortgage Loan prior to the Closing Date;
- (e) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*);
- (f) each Mortgage Loan is fully disbursed or if the Mortgage Loan is a construction mortgage (*bouw hypotheek*) with a related Construction Deposit, such Construction Deposit does not exceed 50% of the original amount outstanding under such Mortgage Loan;
- (g) (i) the applicable Mortgage Conditions provide that (a) the Mortgaged Asset may not be the subject of residential letting at the time of origination, and (b) the Mortgaged Asset is for residential use and has to be occupied by the relevant Borrower at and after the time of origination and (ii) no consent for residential letting of the Mortgaged Asset has been given by any of the Originators at origination;
- (h) the interest rate on the Mortgage Loan (or if the Mortgage Loan consists of more than one loan part, on each loan part) on the Closing Date is fixed rate or floating rate, subject to an interest reset from time to time;

- (i) interest payments on the Mortgage Loan are scheduled to be made monthly in arrear by direct debit;
- (j) on the Cut-Off Date no amounts due under such Mortgage Loan were overdue and unpaid;
- (k) where compulsory under the applicable Mortgage Conditions, the Mortgage Loan has a Life Insurance Policy or Risk Insurance Policy attached to it;
- (l) the Mortgage Loan will not have a legal maturity beyond 1 May 2091;
- (m) if it is an NHG Mortgage Loan, its Outstanding Principal Amount as applicable at the time it was originated does not exceed the maximum loan amount as stipulated by the relevant NHG Conditions;
- (n) the Mortgage Loan is denominated in euro and has a positive outstanding principal amount;
- (o) as at the Cut-Off Date no Mortgage Loan had a Current Loan to Indexed Market Value ratio greater than 100 per cent or, if a different percentage is required or sufficient from time to time for the Notes to comply with Article 243(2) of the CRR Amendment Regulation and the Seller wishes to apply such different percentage, then such percentage;
- (p) the aggregate net outstanding principal amount of a Mortgage Loan does not exceed EUR 1,000,000;
- (q) the aggregate Outstanding Principal Balance under any Mortgage Loan entered into with a single Borrower shall not exceed 2 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables under or in connection with all the Mortgage Loans;
- (r) none of the Mortgage Loans were marketed and underwritten on the premise that the Borrower or where applicable intermediaries, were aware that the information provided might not be verified by an Originator; and
- (s) no amounts due under any Mortgage Receivables were unpaid by a Restructured Borrower since one year prior to the Cut-Off Date.

The same criteria apply to the selection of Further Advance Receivables, provided that for such purpose any reference to the Cut-Off Date or the Closing Date shall be deemed to be a reference to the last day of the calendar month immediately preceding the Reconciliation Date or, if applicable, the Notes Payment Date on which such Further Advance Receivable is proposed to be purchased unless agreed otherwise with the Credit Rating Agencies.

In addition to the above, it is noted that from the Mortgage Loan Criteria it can be derived that:

- (a) 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;
- (b) no Mortgage Loan includes any derivatives for purposes of Article 21(2) of the EU Securitisation Regulation;
- (c) no Mortgage Loan is a loan which, so far as the Seller is aware, having made all reasonable enquiries, is a loan to a Borrower who is (i) a “credit-impaired obligor” as described in Article

13(2)(j) of the LCR Regulation or paragraph 2(k) of Article 177 of the Solvency II Regulation (or, in each case, if different, the equivalent provisions in any such enacted version of such Commission Delegated Regulation) or (ii) a “credit-impaired debtor” as described in Article 20(11) of the EU Securitisation Regulation or whereby any guarantor of such Borrower is a “credit-impaired guarantor” as described in Article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto; and

- (d) no Mortgage Loan constitutes a securitisation position for purposes of Article 20(9) of the EU Securitisation Regulation.

## 7.4 Portfolio Conditions

### Purchase of Further Advance Receivables

#### *Further Advance Receivables*

The Mortgage Receivables Purchase Agreement provides that as from the Closing Date up to but excluding the last calendar month of the Notes Payment Date immediately preceding the First Optional Redemption Date for as long as no Enforcement Notice is served, the Issuer shall (i) on the first Reconciliation Date falling after the Mortgage Calculation Period in which the Further Advance is granted, subject to sufficient funds being available on the Issuer Transaction Account, or (ii) on a Notes Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments, purchase and accept assignment of any Further Advance Receivables (and Beneficiary Rights relating thereto) resulting from Further Advances granted by an Originator to Borrowers in accordance with the underwriting criteria and procedures prevailing at that time and which may be expected from a reasonably prudent mortgage lender in the Netherlands, if and to the extent offered by the Seller, subject to the Additional Purchase Conditions being met.

#### *Initial Purchase Price*

The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Further Advance Receivables shall be equal to the aggregate Outstanding Principal Amount of such Further Advance Receivables at the date of completion of the sale and purchase thereof on the relevant Reconciliation Date or on the relevant Notes Payment Date. In case of the purchase of any Further Advance Receivable having attached a Construction Deposit to it, part of the Initial Purchase Price equal to such Construction Deposit will be credited to the Construction Deposit Account.

#### *Additional Purchase Conditions*

The purchase by the Issuer of any Further Advance Receivables will be subject to a number of conditions (the **Additional Purchase Conditions**), which include that at the relevant date of completion of the sale and purchase of such Further Advance Receivables :

- (a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Further Advance Receivables sold by it to the Issuer;
- (b) no Assignment Notification Event has occurred in respect of the relevant Originator or the Seller and no Pledge Notification Event has occurred and, in each case, is continuing;
- (c) the Mortgage Loan (including the Further Advance) meets the Mortgage Loan Criteria;
- (d) the Available Principal Funds are sufficient to pay the Initial Purchase Price for the relevant Further Advance Receivable;
- (e) the weighted average net LTV of all the Mortgage Loans, including the Mortgage Loans from which the relevant Further Advance Receivables arise, does not exceed the weighted average net LTV of the Mortgage Loans as at the Closing Date;

- (f) any Beneficiary Rights and NHG Advance Rights relating to the relevant Further Advance Receivables are also assigned to the Issuer;
- (g) there has been no failure by the Seller to repurchase any Mortgage Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase Agreement;
- (h) not more than 1.5% of the aggregate Outstanding Principal Amount of the Mortgage Receivables is in arrears for a period exceeding ninety (90) days;
- (i) the aggregate Outstanding Principal Amount of the Further Advance Receivables sold and assigned by the Seller to the Issuer during the immediately preceding 12 calendar months does not exceed 1.00% of the aggregate Outstanding Principal Amount of the Mortgage Loans as at the first day of such 12 month period;
- (j) the aggregate Outstanding Principal Amount of Interest-only Mortgage Loans forming part of the Mortgage Loans, including the Mortgage Loans from which the relevant Further Advance Receivables arise, does not exceed 60% of the aggregate Outstanding Principal Amount of all Mortgage Loans;
- (k) in respect of each purchase proposed to be made after the first anniversary of the Closing Date, the balance standing to the credit of the Reserve Account is equal to the Reserve Account Target Level;
- (l) on the date of completion of the sale and purchase of the relevant Further Advance Receivable no amounts due under the underlying Mortgage Loan are overdue and unpaid; and
- (m) there is no balance on the Class A Principal Deficiency Ledger.

If (i) a Further Advance Receivable does not meet the Additional Purchase Conditions on the proposed date for completing the sale and purchase thereof or (ii) the Further Advance is granted in or after the last calendar month before the Notes Payment Date immediately preceding the First Optional Redemption Date, the Seller shall repurchase and accept the re-assignment of the Mortgage Receivables resulting from the Mortgage Loan in respect of which a Further Advance is granted and the Beneficiary Rights relating thereto at a price which is at least equal to the aggregate principal outstanding amounts of such Mortgage Receivables together with accrued but unpaid interest.

When the Issuer purchases and accepts assignment of any Further Advance Receivable, it will at the same time create an undisclosed right of pledge on such Mortgage Receivable and the Beneficiary Rights relating thereto in favour of the Security Trustee.

## 7.5 Servicing Agreement

In the Servicing Agreement the Servicer will agree to provide management services to the Issuer on a day-to-day basis in relation to the Mortgage Loans and the Mortgage Receivables, 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 Mortgages (see further *Origination and Servicing* in section *Portfolio Information*). The Servicer will be obliged to manage the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as the mortgage loans in its own portfolio or, as the case may be, the portfolio of an Originator. The Servicer holds a license under the Wft. The Servicer acts in accordance with its internal policies, which include amongst others, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies as referred to in article 21(9) of the EU Securitisation Regulation. The Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer, the Servicer being declared bankrupt, subjected to any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the BRRD as implemented in Dutch law, the Wft, the Whav and the SRM-Regulation or if the Servicer no longer holds a licence under the Wft. In addition the Servicing Agreement may be terminated by the Servicer upon the expiry of not less than six (6) months' notice, subject to (i) written approval of the Issuer and the Security Trustee, which approval may not be unreasonably withheld and (ii) each Credit Rating Agency having provided a Credit Rating Agency Confirmation in respect of the termination. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed.

Upon the occurrence of a termination event as set forth above the Security Trustee and the Issuer shall use their best efforts to promptly appoint a substitute servicer and such substitute servicer shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall have the benefit of a servicing fee at a level to be then determined. Any such substitute servicer must have experience of handling mortgage loans and mortgage rights over residential property in the Netherlands and hold a licence under the Wft in order to perform any of the obligations under the Servicing Agreement or any substitute agreement. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

The Servicer does not have any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer and not of any other entity or person involved in the transaction, including, without limitation, the Servicer, except for certain limited obligations of the Security Trustee under the Trust Deed.

## 7.6 Sub-Participation

### Participation-Linked Mortgage Receivables and Participation Agreements

Under the Insurance Savings Participation Agreement, the Issuer will grant to the Insurance Savings Participant a contractual participation right in each of the Savings Mortgage Receivables and in each of the Savings Investment Mortgage Receivables.

Under the Bank Savings Participation Agreement, the Issuer will grant to the Bank Savings Participant a contractual participation right in each of the Bank Savings Mortgage Receivables.

### Payments by Participants

- (A) In the Insurance Savings Participation Agreement, the Insurance Savings Participant undertakes to pay to the Issuer for each Savings Mortgage Receivable and Savings Investment Mortgage Receivable (as applicable):
- (a) (i) on the Closing Date an amount equal to the sum of the amounts received as Savings Premium or Savings Investment Premium (as applicable) and accrued interest in respect of the relevant Savings Mortgage Loan or Savings Investment Mortgage Loan, up to and excluding 1 March 2021 and (ii) in the case of the purchase and assignment on a Reconciliation Date of a Further Advance Receivable to which a Savings Insurance Policy or Savings Investment Insurance Policy is connected, as the case may be, on the relevant Notes Payment Date or the Reconciliation Date, the sum of the amounts received as Savings Premium or Savings Investment Premium and accrued interest thereon up to the first day of the calendar month in which such Reconciliation Date falls (each an **Initial Insurance Savings Participation Amount**);
  - (b) on the first Mortgage Collection Payment Date an amount equal to the sum of (i) the amounts switched under the relevant Savings Investment Insurance Policy from investments in certain investment funds to the LHR from and including 1 March 2021 to and including 30 April 2021 and on each Mortgage Collection Payment Date as from the first Mortgage Collection Payment Date an amount equal to the amounts so switched during the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date (each a **Switched Insurance Savings Participation Amount**);
  - (c) on the first Mortgage Collection Payment Date the amounts scheduled to be received by the Insurance Savings Participant from and including 1 March 2021 to and including 30 April 2021 as Savings Premium or Savings Investment Premiums in respect of the Savings Investment Insurance Policy; and on each Mortgage Collection Payment Date following the first Mortgage Collection Payment Date an amount equal to the amount scheduled to be received by the Insurance Savings Participant during the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date, as Savings Premium or Savings Investment Premium in respect of the relevant Savings Insurance Policy or Savings Investment Insurance Policy, respectively; and
  - (d) on each subsequent Mortgage Collection Payment Date an amount equal to the *pro rata* part of the interest on the Participation-Linked Mortgage Loan to which it is entitled pursuant to its Insurance Savings Participation in respect of the Mortgage Calculation

Period immediately preceding such Mortgage Collection Payment Date (the amounts under (c) and (d), the **Further Insurance Savings Participation Amounts**).

- (B) In the Bank Savings Participation Agreement, the Bank Savings Participant undertakes to pay to the Issuer in respect of each Bank Savings Mortgage Receivable:
- (a) (i) on the Closing Date or (ii) in the case of a switch from a different type of Mortgage Loan into a Bank Savings Mortgage Loan or in respect of a purchase of Further Advance Receivables, on the relevant Mortgage Collection Payment Date, respectively, an amount equal to the sum of the Monthly Bank Savings Deposit Instalments received by the Bank Savings Participant with accrued interest up to the first day of the month of the Closing Date or the relevant Mortgage Collection Payment Date, as the case may be (an **Initial Bank Savings Participation Amount**);
  - (b) on each Mortgage Collection Payment Date an amount equal to the amounts received by the Bank Savings Participant as Monthly Bank Savings Deposit Instalments during the relevant Mortgage Calculation Period; and
  - (c) on each Mortgage Collection Payment Date an amount equal to the *pro rata* part of the interest to which it is entitled pursuant to its Bank Savings Participation in respect of the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date (the amounts under (b) and (c), the **Further Bank Savings Participation Amounts**).

In respect of each Participation-Linked Mortgage Receivable no amounts will be paid to the extent that as a result thereof the relevant Participation in such Participation-Linked Mortgage Receivable would exceed the Outstanding Principal Amount of such Mortgage Receivable at such time (the **Maximum Participation Amount**).

#### **Application of Initial Participation Amounts**

The Initial Participation Amounts will be applied by the Issuer towards payment of the Initial Purchase Price. The obligation of the relevant Participant to pay the Initial Participation Amounts in respect of a Participation-Linked Mortgage Receivable, will be discharged following netting of (i) the obligation of the Issuer to pay an amount equal to the Initial Participation Amount as part of the Initial Purchase Price, (ii) if applicable, the obligation of the Seller to pay to the Participant a final termination payment in respect of the terminating participation which the Participant had with the Seller, equal to the Initial Participation Amounts and (iii) the obligation of the Participant to pay the Initial Participation Amount in order to acquire the relevant Participation in respect of such Participation-Linked Mortgage Receivable.

#### **Application of Further Participation Amounts**

The Further Participation Amounts received by the Issuer will be applied by the Issuer towards redemption of the Notes (other than the Class C Notes) and, up to the Notes Payment Date immediately preceding First Optional Redemption Date, the purchase of Further Advance Receivables. See *Priority of Payments in respect of principal (prior to Enforcement Notice)* under Priority of Payments in section *Credit Structure*.



## Conversion Participation in respect of the Savings Investment Mortgage Loans

Pursuant to the conditions applicable to the Savings Investment Insurance Policies taken out by the Borrower with the Insurance Savings Participant in relation to a Universal Life Mortgage Loan, a Borrower may convert (*switchen*), in whole or in part amounts invested in the LHR into investments in certain other investment funds. Pursuant to the Insurance Savings Participation Agreement, upon such conversion, the corresponding part of the relevant Insurance Savings Participation will be converted into a conversion participation (each a **Conversion Participation**) with the Conversion Participant. The Conversion Participation will, unlike an Insurance Savings Participation, not increase on a monthly basis. The Conversion Participant is entitled to receive the Conversion Participation Redemption Available Amount. Conversion Participations may be reconverted into Insurance Savings Participations.

## Participations and Participation Increases

As a consequence of and in consideration for the payments by the Participants above, each Participant will acquire from the Issuer contractual participation rights in respect of each Participation-Linked Mortgage Receivable (each a **Participation**) representing beneficial interests in respect of each of the relevant Participation-Linked Mortgage Receivables.

In respect of each Participation-Linked Mortgage Receivable, such Participation is initially equal to the relevant Initial Participation Amount or, as the case may be, the Switched Insurance Savings Participation Amount (the **Initial Participation**). Except for the Conversion Participation, a Participation increases on a monthly basis during each Mortgage Calculation Period, with the amount calculated on the basis of the following formula (the **Participation Increase**):

$$\frac{P}{H} \times R + S, \text{ whereby}$$

- |   |   |                                                                                                                                                                                                                                                                                                                                                                                                     |
|---|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| P | = | the relevant Participation on the first day of the relevant Mortgage Calculation Period in the Participation-Linked Mortgage Receivable;                                                                                                                                                                                                                                                            |
| H | = | the principal sum outstanding on the Participation-Linked Mortgage Receivable on the first day of the relevant Mortgage Calculation Period;                                                                                                                                                                                                                                                         |
| R | = | the amount (i) of interest due, but not overdue, on the Participation-Linked Mortgage Receivable and received from the relevant Borrower in the relevant Mortgage Calculation Period and/or (ii) of interest due, but unpaid, by the Borrower, but received from the Insurance Savings Participant or Bank Savings Participant, as the case may be, under the relevant Participation Agreement; and |
| S | = | the amount of the Savings Investment Premium or Savings Premium or, as the case may be, Monthly Bank Savings Deposit Instalments received in the relevant Mortgage Calculation Period in respect of the relevant Participation-Linked Mortgage Receivable, and paid to the Issuer by the Insurance Savings Participant or Bank Savings Participant, respectively.                                   |

The Participations in respect of the Savings Mortgage Receivables or Savings Investment Mortgage Receivables are collectively referred to as the **Insurance Savings Participations**, those in respect of

the Bank Savings Mortgage Receivables the **Bank Savings Participations** and a participation remaining upon conversion is referred to as a **Conversion Participation** (and together with the Insurance Savings Participations and the Bank Savings Participations, the **Participations**).

In consideration for the undertakings above, the Issuer will undertake to pay to the relevant Participant on each Mortgage Collection Payment Date an amount *up to* the relevant Participation in those of the Participation-Linked Mortgage Receivables from the following amounts to the extent received during the immediately preceding Mortgage Calculation Period or, in the case of the first Mortgage Collection Payment Date, during the period which commences on the Closing Date and ends on the last day of the Mortgage Calculation Period immediately preceding such first Mortgage Collection Payment Date:

- (i) by means of repayment or prepayment in full and, to the extent exceeding the Net Outstanding Principal Amount, repayment or prepayment in part under the relevant Participation-Linked Mortgage Receivables from any person, whether by set-off or otherwise (but, for the avoidance of doubt, excluding Prepayment Penalties, if any);
- (ii) in connection with a repurchase of such Participation-Linked Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal;
- (iii) in connection with a sale by the Issuer of such Participation-Linked Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed to the extent such amounts relate to principal;
- (iv) as Net Foreclosure Proceeds other than in respect of the relevant Insurance Policy or Bank Savings Account by way of enforcement of the relevant Borrower Pledge or otherwise on such Participation-Linked Mortgage Receivables to the extent such amounts relate to principal and to the extent such amounts received exceed the Net Outstanding Principal Amount of each Participation-Linked Mortgage Receivable; and
- (v) collections received by the Issuer under the Insurance Policy or Bank Savings Account by way of enforcement of the relevant Borrower Pledge or otherwise to the extent relating to principal.

The amount so payable by the Issuer is referred to as the **Insurance Savings Participation Redemption Available Amount** in respect of the Savings Mortgage Loans and Savings Investment Mortgage Loans and the **Bank Savings Participation Redemption Available Amount** in respect of the Bank Savings Mortgage Loans, respectively, and collectively the **Participation Redemption Available Amount**.

### **Reduction of a Participation**

If:

- (a) a Borrower invokes a right of set-off or a defence in respect of a Participation-Linked Mortgage Receivable, including, but not limited to a right of set-off or defence based upon a default in the performance, whether in whole or in part and for any reason, by the relevant Participant, of its payment obligations under the relevant Savings Insurance Policy, Savings Investment Insurance Policy or Bank Savings Account relationship, as the case may be, or set-off is applied pursuant to mandatory provisions of law; or
- (b) the relevant Participant fails to pay any amount due by it to the Seller or the Issuer, as the case may be, under or in connection with any of the Savings Insurance Policies or Savings

Investment Insurance Policies or the relevant Bank Savings Account, and/or the Seller fails to pay an amount equal to any such amount due by it to the Issuer in accordance with the Mortgage Receivables Purchase Agreement,

and, as a consequence thereof, the Issuer will not have received any amount which it would have received if such defence or failure to pay would not have been made in respect of such Participation-Linked Mortgage Receivable, the relevant Participation of relevant Participant in respect of such Participation-Linked Mortgage Receivable, will be reduced by an amount equal to the amount which the Issuer has failed to so receive.

### **Enforcement Notice**

If an Enforcement Notice is given by the Security Trustee to the Issuer, then and at any time thereafter the Security Trustee on behalf of a Participant may, and if so directed by a Participant, shall in respect of such Participant, by notice to the Issuer:

- (a) declare that the obligations of the relevant Participant under the applicable Participation Agreement(s) are terminated; and
- (b) declare the respective Participations in Participation-Linked Mortgage Receivables to be immediately due and payable, whereupon they shall become so due and payable, provided that the resulting payment obligations shall in no event exceed the relevant Participation Redemption Available Amount received or collected by the Issuer or, in case of enforcement, the Security Trustee under the relevant Participation-Linked Mortgage Receivables and without prejudice to the rights of the Issuer and the Security Trustee under the Borrower Pledges.

### **Termination of Participations**

If one or more of the Participation-Linked Mortgage Receivables are (i) repurchased by the Seller from the Issuer pursuant to the Mortgage Receivables Purchase Agreement or (ii) sold by the Issuer to a third party pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, the relevant Participation in such Participation-Linked Mortgage Receivable will terminate and the relevant Participation Redemption Available Amount in respect of such Participation-Linked Mortgage Receivable will be paid by the Issuer to the relevant Participant. If so requested by the relevant Participant, the Issuer will use its best efforts to ensure that the acquirer of the Participation-Linked Mortgage Receivables will enter into a participation agreement with the relevant Participant in a form similar to the relevant Participation Agreement. Furthermore, each Participation shall terminate if at the close of business of any Mortgage Calculation Date, the Participant has received an amount equal to its full Participation in respect of the relevant Participation-Linked Mortgage Receivable.

## 8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on 31 March 2021.
2. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The table below lists the Common Codes and the ISINs for the Notes.

| <b>Class</b>  | <b>Common Code</b> | <b>ISIN</b>  |
|---------------|--------------------|--------------|
| Class A Notes | 232151960          | XS2321519600 |
| Class B Notes | 232151951          | XS2321519519 |
| Class C Notes | 232151978          | XS2321519782 |

3. The address of Euroclear is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.
4. Application has been made to list the Class A Notes, amounting to an aggregate principal amount of €657,000,000 on Euronext Amsterdam. The estimated total costs involved with such admission amount to approximately € 18.000.
5. Copies of the following documents shall be made available and may be inspected by the Noteholders at the specified offices of the Security Trustee and the Paying Agents during normal business hours, as long as any Notes are outstanding:
  - (a) this Prospectus;
  - (b) the deed of incorporation including the articles of association of the Issuer;
  - (c) the Mortgage Receivables Purchase Agreement;
  - (d) the Paying Agency Agreement;
  - (e) the Trust Deed;
  - (f) the Secured Creditors Agreement;
  - (g) the Issuer Mortgage Receivables Pledge Agreement;
  - (h) the Issuer Rights Pledge Agreement;
  - (i) the Issuer Accounts Pledge Agreement;
  - (j) the Servicing Agreement;
  - (k) the Administration Agreement;
  - (l) the Participation Agreements;
  - (m) the Issuer Account Agreement;

- (n) the Cash Advance Facility Agreement;
- (o) the Interest Rate Cap Agreement;
- (p) the Beneficiary Waiver Agreement;
- (q) the Subordinated Loan Agreement;
- (r) the Transparency Reporting Agreement;
- (s) the Master Definitions Agreement; and
- (t) the deed of incorporation including the articles of association of the Security Trustee.

The documents listed above (other than the Prospectus) have not been scrutinised or approved by the competent authority.

6. Copies of the final Transaction Documents, the EU STS Notification within the meaning of article 27 of the EU Securitisation Regulation and the Prospectus shall be published on <https://edwin.eurowdw.eu/edweb/> no later than 15 days after the Closing Date.
7. No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. As long as the Class A Notes are listed on Euronext Amsterdam, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Security Trustee.
8. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 23 February 2021.
9. 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.
10. The deed of incorporation (including the articles of association) of the Issuer dated 23 February 2021 are incorporated herein by reference.

A free copy of the Issuer's deed of incorporation including the articles of association is available at the office of the Issuer located at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and can be obtained at: <https://cm.intertrustgroup.com/atc/assets/docs/Deed%20of%20Incorporation%20-%20SAECURE%2020%20B.V..pdf>

11. The estimated aggregate upfront costs of the transaction amount to approximately 0.0085 % of the proceeds of the Notes. There are no costs deducted by the Issuer from any investment made by any Noteholder in respect of the subscription or purchase of the Notes.
12. As long as the Class A Notes are outstanding, each of the Seller and the Issuer undertake to make the relevant information pursuant to article 7 of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in article

29 of the EU Securitisation Regulation and, upon request, potential investors. As to the pre-pricing information, each of the Seller and the Issuer confirm that they have made available to potential investors before pricing the information under point (a) of article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation in draft form. As to the post-closing information, the Seller as Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of article 7 of the EU Securitisation Regulation (i) from the Signing, publish on a simultaneous basis by no later than one month after the Notes Payment Date (a) a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards and (b) certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under article 7 and article 22 of the EU Securitisation Regulation by means of, once there is a SR Repository registered under article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus, the SR Repository or while no SR Repository has been registered and appointed by the Reporting Entity, <https://edwin.eurodw.eu/edweb/>, being an external website that conforms to the requirements set out in the fourth paragraph of article 7(2) of the EU Securitisation Regulation.

13. Any change in any Priority of Payments which will materially adversely affect the repayment of the securitisation position or any other significant event, including but not limited to: (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 securitisation or of the Mortgage Loans that can materially impact the performance of the securitisation, (iv) in the case of “STS” securitisations, where the securitisation ceases to meet the EU STS requirements or where competent authorities have taken remedial or administrative actions or (v) any material amendment to transaction documents shall be reported to Noteholders without delay, subject to Dutch and 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.
14. The Seller confirms that it will report on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with article 22(4) of the EU Securitisation Regulation.
15. Each of the Servicer and the Issuer Administrator, undertake under the Servicing Agreement and the Administration Agreement, respectively, to the Reporting Entity that it will (on behalf of the Reporting Entity) make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential Noteholders, that the Reporting Entity is required to make available pursuant to and in compliance with the reporting requirements under the EU Securitisation Regulation. Subject to prior notification of the Noteholders and the Credit Rating Agencies, the Servicer and the Issuer Administrator shall be entitled to amend the Monthly Mortgage Report and the Investor Reports, respectively, in every respect to comply with the reporting requirements under the EU

Securitisation Regulation. For the avoidance of doubt, the Servicer and the Issuer Administrator shall even be entitled to replace the Monthly Mortgage Report and the Investor Reports, respectively, in full to comply with the reporting requirements under the EU Securitisation Regulation.

16. This Prospectus constitutes a prospectus for the purpose of the Prospectus Regulation. A free copy of this Prospectus is available at the offices of the Issuer and the Paying Agent or can be obtained at <http://cm.intertrustgroup.com>.
17. Any information contained in or accessible through any website addresses contained in this Prospectus, does not form part of this Prospectus, unless specifically stated in this Prospectus. Such information has not been scrutinised or approved by the competent authority.
18. The Mortgage Loans have been subject to a third-party review according to agreed-upon procedures of a random sample of Mortgage Loans, of which the results were communicated to the Issuer on 16 March 2021. In addition, the Seller engages an appropriate and independent party to undertake an agreed-upon procedures review on a regular basis on mortgage loans on the balance sheets of Aegon entities which at that moment may potentially be used for securitisation, capital markets or other funding transactions such as the securitisation transaction as described in this Prospectus. Furthermore, a sample of the Mortgage Loan Criteria against the entire loan-by-loan data tape has been verified by an appropriate and independent party and the Seller confirms that no adverse findings have been found. Finally, the Further Advance Receivables sold by the Seller to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review.
19. In this Prospectus, references to websites are inactive textual references and are included for information purposes only. The contents of any such website shall not form part of, or be deemed to be incorporated into, this Prospectus.
20. The annual audited financial statements of the Issuer will be made available free of charge from the specified office of the Issuer. The auditors of the Issuer are PricewaterhouseCoopers Accountants N.V. and the accountants at PricewaterhouseCoopers Accountants N.V. are registered accountants (*registeraccountants*) and are a member of the Netherlands Institute for Registered Accountants (*NBA*).
21. **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 2016/97/Eu (**Insurance distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in 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.

**Prohibition of Sales to UK Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to

any retail investor in the United Kingdom (**UK**). for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPS Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

**MiFID II Product Governance / Professional Investors and ECPs only target market** – solely for the product approval process of each Manufacturer’s product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MiFIR Product Governance / Professional Investors and ECPs only target market** – solely for the purposes of each Manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business sourcebook, and professional clients, as defined in regulation (EU) no 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the fca handbook product intervention and product governance sourcebook (the **UK MIFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

## 22. **Responsibility Statements and important information**

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. 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 responsibility accordingly.



The Seller is responsible for the information contained in the following sections of this Prospectus: *Seller* and *Servicer* in section *Principal Parties, Regulatory & Industry Compliance* in section *The Notes*, the entire section *Portfolio Information* and all the confirmations and undertakings relating to retention and disclosure requirements under article 6 of the EU Securitisation Regulation. To the best of the Seller's knowledge the information contained in the abovementioned sections is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained and specified as such in these sections has been accurately reproduced and as far as the Seller is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Seller accepts responsibility accordingly.

#### *Global Registered Note Certificates*

The Notes of each Class will be initially evidenced by a Global Registered Note Certificate (see *Form* in section *The Notes*).

#### *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 issued under the NSS and are intended upon issue to be deposited with one of the ICSDs and/or CSDs that fulfils the minimum standard established by the European Central Bank 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, *inter alia*, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementing technical standards pursuant to Article 7(4) of the EU Securitisation Regulation becoming applicable and a repository having been designated pursuant to Article 10 of the EU Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. The Class B Notes and the Class C Notes are not intended to be recognised as Eurosystem Eligible Collateral.

#### *Non-consistent information*

No person has been authorised to give any information or to make any representation which is not contained in or not consistent with this Prospectus or which is not contained in or not consistent with any other information supplied in connection with the Issuer or the issue and 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 Arranger, the Managers, the Security Trustee or any of their respective affiliates. To the fullest extent permitted by law, none of the Issuer, the Arranger, the Managers, the Security Trustee or any of their respective affiliates accept any responsibility for any such information or representation and each of the Issuer, the Arranger, the Managers and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might have in respect of any such information or representation.

### *No offer to sell or solicitation of an offer to buy*

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in *Subscription and Sale* in section *The Notes*.

### *Investors should undertake their own independent investigation*

Each investor contemplating purchasing any Notes should undertake its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Managers, the Security Trustee or any of their respective affiliates to any person to subscribe for or to purchase any Notes nor should it be considered as a recommendation by any of the Issuer, the Arranger, the Managers, the Security Trustee or any of their respective affiliates that any recipient of this Prospectus or any other information relating to the Notes, should 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.

### *Developments and events after date of Prospectus*

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. The Issuer does not have the obligation to update this Prospectus, except when required by the listing and issuing rules of Euronext Amsterdam or any other regulation. The Managers, the Arranger, the Security Trustee, the Seller and their respective affiliates expressly do not undertake to review the financial condition or affairs of the Issuer, the Seller, the Servicer or any other party during the life of the Notes, nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers, the Arranger, the Security Trustee, the Seller or any of their respective affiliates.

### *Notes not registered under Securities Act*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see *Subscription and Sale* in section *The Notes*).

### *Over-allotment*

In connection with the issue of the Class A Notes, the Managers, or any other duly appointed person acting for the Managers, may over-allot or effect transactions that stabilise or maintain the market price of the Class A Notes at a level that might not otherwise prevail. However, there is no obligation on the Managers to undertake these actions. Any stabilisation action may be discontinued at any time but will, in accordance with the rules of Euronext Amsterdam, in any event be discontinued at the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of allotment of the Notes. Stabilisation transactions will be conducted in compliance with all applicable laws and regulations, as amended from time to time.

#### *Forward-looking Statements*

This Prospectus contains statements which constitute forward-looking statements. Such statements appear in a number of places in this Prospectus, including, but not limited to, statements made in the sections *Risk Factors*, *Description of Mortgage Loans in Portfolio Information*, *Servicer in Principal Parties*, *Administrator in Principal Parties* and *Seller in Principal Parties*. 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. These risks, uncertainties and other factors include, among others: 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, historical information and 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. The material risks, uncertainties and other factors are discussed under the caption *Risk Factors*, and you are encouraged to consider those factors carefully prior to making an investment decision. None of the Arranger, the Managers, the Security Trustee nor any of their respective affiliates have 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.

#### *Incorporation by reference*

This Prospectus is to be read in conjunction with the deed of incorporation (including the articles of association) dated 23 February 2021. This Prospectus shall be read and construed on the basis that such document is incorporated in, and forms part of, this Prospectus.

## 9. GLOSSARY OF DEFINED TERMS

### 1. DEFINITIONS

*The defined terms used in this Glossary of Defined Terms, to the extent applicable, conform to the RMBS Standard as at the date of this Prospectus. However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:*

- *if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol ‘+’ in front of the relevant defined term;*
- *if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol ‘\*’ in front of the relevant defined term;*
- *if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol ‘N/A’ in front of the relevant defined term;*
- *if the defined term is between square brackets in the RMBS Standard definitions list or contains wording between square brackets in the RMBS Standard definitions list, by completing the relevant defined term and removing the square brackets if the relevant defined term is used in this Prospectus and, if not used, by deleting the relevant defined term or the part thereof between square brackets; and*
- *if the defined term contains a [●], by completing the relevant defined term and removing the [●].*

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

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|   | <b>ABN AMRO</b> means ABN AMRO Bank N.V.;                                                                                                                                                                                                                                                                                                  |
| + | <b>Additional Available Revenue Funds</b> shall mean with respect to any Notes Payment Date, such part of Available Principal Funds as calculated at the Notes Calculations Date immediately preceding such Notes Payment Date up to an amount equal to any Class A Revenue Shortfall Amount as calculated on such Notes Calculation Date; |
| + | <b>Additional Purchase Conditions</b> has the meaning ascribed thereto in Purchase of Further Advance Receivables under <i>Portfolio Conditions</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                            |
|   | <b>Administration Agreement</b> means the administration agreement between the Issuer, the Issuer Administrator, the Reporting Entity, the Servicer and the Security Trustee dated the Signing Date;                                                                                                                                       |
| + | <b>Aegon Leven Mortgage Receivables</b> means Mortgage Receivables resulting from Mortgage Loans originated by Aegon Levensverzekering N.V.;                                                                                                                                                                                               |
|   | <b>AFM</b> means the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );                                                                                                                                                                                                                         |

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| +   | <b>Agents</b> means the Principal Paying Agent, the Reference Agent, the Paying Agent, the Registrar and the Transfer Agent collectively;                                                                                                                                                                                                                                    |
|     | <b>AIFMD</b> means the Directive No 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;                                                                                                               |
| +   | <b>Alternative Benchmark Rate</b> has the meaning set forth as such in Condition 14(f)(D);                                                                                                                                                                                                                                                                                   |
|     | <b>Annuity Mortgage Loan</b> means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity; |
|     | <b>Annuity Mortgage Receivable</b> means the Mortgage Receivable resulting from an Annuity Mortgage Loan;                                                                                                                                                                                                                                                                    |
| +   | <b>Appraisal Report</b> means a valuation by a qualified Dutch appraiser used by the relevant Originator to determine the value of a property;                                                                                                                                                                                                                               |
|     | <b>Arranger</b> means ABN AMRO;                                                                                                                                                                                                                                                                                                                                              |
| N/A | <b>Arrears</b> ;                                                                                                                                                                                                                                                                                                                                                             |
| +   | <b>Article 7 ITS</b> means Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;                                                                                                                         |
| +   | <b>Article 7 RTS</b> means Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;                                                                                                                            |
| +   | <b>Article 7 Technical Standards</b> mean the Article 7 RTS and the Article 7 ITS;                                                                                                                                                                                                                                                                                           |
| +   | <b>Assignment I</b> means the assignment of Aegon Leven Mortgage Receivables by Aegon Levensverzekering N.V. to the Seller;                                                                                                                                                                                                                                                  |
| +   | <b>Assignment II</b> means the assignment of all Mortgage Receivables by the Seller to the Issuer on the Closing Date;                                                                                                                                                                                                                                                       |
|     | <b>Assignment Notification Event</b> means any of the events specified as such under Purchase, Repurchase and Sale in section Portfolio Documentation;                                                                                                                                                                                                                       |
|     | <b>Available Principal Funds</b> has the meaning ascribed thereto under Available Funds in section Credit Structure of this Prospectus;                                                                                                                                                                                                                                      |
|     | <b>Available Revenue Funds</b> has the meaning ascribed thereto under Available Funds in section Credit Structure of this Prospectus;                                                                                                                                                                                                                                        |

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| + | <p><b>Available Termination Amount</b> means on any Notes Payment Date:</p> <p>(i) if (x) a new replacement interest rate cap agreement has been entered into prior to such Notes Payment Date and the Initial Interest Rate Cap Payment due from the Issuer has been paid in full or (y) the Notes have been redeemed in full, the full amount standing to the credit of the Interest Rate Cap Termination Payment Ledger; or</p> <p>(ii) if (x) an Initial Interest Rate Cap Payment is due and payable to a replacement interest rate cap provider on such Notes Payment Date and/or (y) the Available Revenue Funds are insufficient to satisfy items (a) up to and including (e) of the Pre-Enforcement Revenue Priority of Payments on such Notes Payment Date, an amount equal to the sum of the amount payable under (ii)(x) and the shortfall under (ii)(y) (subject to a maximum of the amount standing to the credit of the Interest Rate Cap Termination Payment Ledger on such Notes Payment Date);</p> |
|   | <p><b>Bank Savings Account</b> means, in respect of a Bank Savings Mortgage Loan, a blocked savings account in the name of a Borrower held with the Bank Savings Participant;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|   | <p><b>Bank Savings Deposit</b> means, in relation to a Bank Savings Mortgage Loan, the balance standing to the credit of the relevant Bank Savings Account;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|   | <p><b>Bank Savings Mortgage Loan</b> means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity but instead makes a deposit into the relevant Bank Savings Account on a monthly basis;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|   | <p><b>Bank Savings Mortgage Receivable</b> means the Mortgage Receivable resulting from a Bank Savings Mortgage Loan;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|   | <p><b>Bank Savings Participant</b> means Aegon Bank N.V.;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|   | <p><b>Bank Savings Participation</b> has the meaning ascribed thereto under Participations and Participation Increases in Sub-Participation in section Portfolio Documentation;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|   | <p><b>Bank Savings Participation Agreement</b> means the bank savings participation agreement between the Issuer and Aegon Bank N.V. as Bank Savings Participant and the Security Trustee dated the Signing Date;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|   | <p><b>Bank Savings Participation Increase</b> has the meaning ascribed thereto under Participations and Participation Increases in Sub-Participation in section Portfolio Documentation;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|   | <p><b>Bank Savings Participation Redemption Available Amount</b> has the meaning ascribed thereto under Participations and Participation Increases in Sub-Participation in section Portfolio Documentation;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|   | <p><b>Basel II</b> 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;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|   | <b>Basel III</b> 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;                                                                                                                                                                                                                                |
| + | <b>Basel Committee</b> means the Basel Committee on Banking Supervision;                                                                                                                                                                                                                                                                                                                                                                                                     |
|   | <b>Basic Terms Change</b> has the meaning set forth as such in Condition 14;                                                                                                                                                                                                                                                                                                                                                                                                 |
| + | <b>Benchmark Rate Modification</b> has the meaning set forth in Condition 14(f)(D);                                                                                                                                                                                                                                                                                                                                                                                          |
| + | <b>Benchmark Rate Modification Event</b> has the meaning set forth in Condition 14(f)(D);                                                                                                                                                                                                                                                                                                                                                                                    |
|   | <b>Beneficiary Rights</b> means all rights and claims which the relevant Originator has <i>vis-à-vis</i> the relevant insurance company in respect of an Insurance Policy, under which the relevant Originator has been appointed by the Borrower as beneficiary ( <i>begunstigde</i> ) in connection with the relevant Mortgage Receivable;                                                                                                                                 |
|   | <b>Beneficiary Waiver Agreement</b> means the beneficiary waiver agreement between, amongst others, the Seller, the Originators, the Security Trustee and the Issuer dated the Signing Date;                                                                                                                                                                                                                                                                                 |
|   | <b>BKR</b> means National Office for Credit Registration ( <i>Bureau Krediet Registratie</i> );                                                                                                                                                                                                                                                                                                                                                                              |
|   | <b>BofA Securities</b> means BofA Securities Europe SA;                                                                                                                                                                                                                                                                                                                                                                                                                      |
|   | <b>Borrower(s)</b> means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, to a Mortgage Loan;                                                                                                                                                                                                                                                                                                                                      |
| + | <b>Borrower Bank Savings Deposit Pledge</b> means a right of pledge ( <i>pandrecht</i> ) created in favour of the Seller on the increases in rights of the Borrower in connection with the Bank Savings Accounts;                                                                                                                                                                                                                                                            |
|   | <b>Borrower Insurance Pledge</b> means a right of pledge ( <i>pandrecht</i> ) created in favour of the relevant Originator on the rights of the relevant pledgor against the relevant insurance company under the relevant Insurance Policy securing the relevant Mortgage Receivable;                                                                                                                                                                                       |
|   | <b>Borrower Insurance Proceeds Instruction</b> means the irrevocable instruction by the beneficiary under an Insurance Policy to the relevant Insurance Savings Participant to apply the insurance proceeds towards repayment of the same debt for which the relevant Borrower Insurance Pledge was created;                                                                                                                                                                 |
| * | <b>Borrower Pledge</b> means a right of pledge ( <i>pandrecht</i> ) securing the Mortgage Receivable, including a Borrower Insurance Pledge and a Borrower Bank Savings Deposit Pledge;                                                                                                                                                                                                                                                                                      |
| + | <b>BRRD</b> means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council; |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|   | <b>Business Day</b> means (i) when used in the definition of Notes Payment Date and in Condition 4(e) ( <i>EURIBOR</i> ), a TARGET 2 Settlement Day and a day on which banks are open for business in Amsterdam, the Netherlands and London, the United Kingdom and (ii) in any other case, a day on which banks are generally open for business in Amsterdam, the Netherlands and London, the United Kingdom;                                                                                                                                                                                                                                                                                                     |
| + | <b>Cap Notional Amount</b> means on any Notes Payment Date the cap notional amount under the Interest Rate Cap Agreement in respect of such Notes Payment Date (as may be amended by the initial Interest Rate Cap Provider and the Issuer in accordance with the terms of the Interest Rate Cap Agreement);                                                                                                                                                                                                                                                                                                                                                                                                       |
| + | <b>Cap Required Ratings</b> means:<br><br><div style="margin-left: 40px;"> (i) in the case of S&amp;P, the S&amp;P Required Ratings; and<br/> (ii) in the case of Fitch, the Fitch Required Ratings; </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| + | <b>Cap Strike Rate</b> means 2.5 per cent.;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| + | <b>Cash Advance Facility</b> means the cash advance facility provided by the Cash Advance Facility Provider to the Issuer pursuant to the Cash Advance Facility Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|   | <b>Cash Advance Facility Agreement</b> means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|   | <b>Cash Advance Facility Commitment Termination Date</b> means the First Optional Redemption Date or any later date to which the cash advance facility commitment termination date has been extended in accordance with Clauses 3.2, 3.3 and 3.4 of the Cash Advance Facility Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                           |
|   | <b>Cash Advance Facility Drawing</b> means a drawing under the Cash Advance Facility;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|   | <b>Cash Advance Facility Maximum Amount</b> means, on each Notes Calculation Date, an amount equal to the greater of (i) 1% of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 0.75% of the Principal Amount Outstanding of the Class A Notes as at the Closing Date;                                                                                                                                                                                                                                                                                                                                                                                                                  |
|   | <b>Cash Advance Facility Provider</b> means BNG Bank N.V.;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| + | <b>Cash Advance Facility Relevant Event</b> means any of the following events: (a) the Cash Advance Facility Provider no longer meets the Requisite Credit Ratings, or (b) the refusal by the Cash Advance Facility Provider to comply with an Extension Request (as defined in the Cash Advance Facility Agreement) made pursuant to Clause 3.2 of the Cash Advance Facility Agreement, or (c) the Issuer and the Security Trustee (acting jointly) requesting pursuant to Clause 12 of the Cash Advance Facility Agreement that the Cash Advance Facility Provider transfers its rights and obligations under the Cash Advance Facility Agreement to a third party having at least the Requisite Credit Ratings; |



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| * | <b>Cash Advance Facility Stand-by Drawing</b> has the meaning ascribed thereto under Liquidity Support in section Credit Structure;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|   | <b>Cash Advance Facility Stand-by Drawing Period</b> means the period as from the date the Cash Advance Facility Stand-by Drawing is made until the date it is repaid;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|   | <b>Cash Advance Facility Stand-by Ledger</b> has the meaning ascribed thereto under Liquidity Support in section Credit Structure;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| + | <b>Class A Additional Redemption Amounts</b> means, on a Notes Payment Date after the First Optional Redemption Date, part of the Available Revenue Funds remaining after amounts payable under the items (a) to (h) (inclusive) of the Pre-Enforcement Revenue Priority of Payments have been fully satisfied on such Notes Payment Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| + | <b>Class A Excess Consideration</b> means the Class A Step-up Consideration and EURIBOR Excess Consideration;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| + | <b>Class A Excess Consideration Deficiency Ledger</b> means the ledger to record any shortfall in amounts paid as Class A Excess Consideration;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| + | <b>Class A Excess Consideration Revenue Shortfall Amount</b> means, on any Notes Calculation Date, after the Class A Notes have been redeemed in full, an amount equal to the lower of (a) the Available Principal Funds remaining after satisfaction of item (c) of the Pre-Enforcement Principal Priority of Payments and (b) the Class A Excess Consideration due and unpaid on the Class A Notes on the immediately succeeding Notes Payment Date after application of the Available Revenue Funds, excluding item (xiv) of such definition;                                                                                                                                                                                                                                                                                |
|   | <b>Class A Notes</b> means the €657,000,000 class A mortgage-backed notes 2021 due 2093;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| + | <b>Class A Step-up Consideration</b> means a margin of 0.35 per cent. per annum multiplied by the Principal Amount Outstanding on the Class A Notes, from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| + | <b>Class A Revenue Shortfall Amount</b> means any shortfall in the Available Revenue Funds prior to application of any Additional Available Revenue Funds, to satisfy the payment obligations set forth in items (a) up to and including (e) of the Pre-Enforcement Revenue Priority of Payments on a Notes Payment Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|   | <b>Class B Notes</b> means the €43,800,000 class B mortgage-backed notes 2021 due 2093;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|   | <b>Class C Notes</b> means the €8,800,000 class C subordinated notes 2021 due 2093;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| * | <b>Clean-Up Call Option</b> means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on any Notes Payment Date on which the principal amount due on the Mortgage Receivables then outstanding is less than 10% of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date, provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon and any accrued but unpaid Class A Excess Consideration (including, for the avoidance of doubt, an amount equal to the balance of the Class A Excess Consideration Deficiency Ledger), after payment |

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|   | of the amounts to be paid in priority to redemption of the Notes (other than the Class C Notes);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|   | <b>Clearstream, Luxembourg</b> means Clearstream Banking, S.A.;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|   | <b>Closing Date</b> means 8 April 2021 or such later date as may be agreed between the Issuer, the Seller and the Managers;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|   | <b>Code</b> means the U.S. Internal Revenue Code of 1986;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| * | <b>Code of Conduct</b> means the Mortgage Code of Conduct ( <i>Gedragcode Hypothecaire Financieringen</i> ) introduced in January 2007 by the Dutch Association of Banks ( <i>Nederlandse Vereniging van Banken</i> );                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| * | <b>Conditions</b> means the terms and conditions of the Notes set out in Schedule 4 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 Registered Note Certificate, as modified by the provisions of the relevant Global Registered Note Certificate;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|   | <b>Construction Deposit</b> means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Originator, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| + | <b>Construction Deposit Account</b> means the bank account of the Issuer designated as such in the Issuer Account Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| + | <b>Conversion Participant</b> means Aegon Levensverzekering N.V., a public company with limited liability ( <i>naamloze vennootschap</i> ) incorporated and existing under Dutch law;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| + | <b>Conversion Participation</b> has the meaning ascribed thereto under Conversion Participation in respect of the Savings Investment Mortgage Loans in <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| + | <b>Conversion Participation Redemption Available Amount</b> means, on each Reconciliation Date, an amount up to the Conversion Participation in each of the converted Savings Investment Mortgage Receivables in respect of which amounts have been received during the immediately preceding Mortgage Calculation Period or, in the case of the first Reconciliation Date, during the period which commences on the Closing Date and ends on the last day of the Mortgage Calculation Period immediately preceding such first Reconciliation Date (i) by means of repayment or prepayment in full and, to the extent such amounts exceed the Net Outstanding Principal Amount thereof, repayment or prepayment in part under such Mortgage Receivables from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties, if any, (ii) in connection with a repurchase of such Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, (iii) in connection with a sale of such Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed to the extent such amounts relate to principal, unless the Conversion Participation is assigned to the purchaser of the relevant converted Savings |

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|     | Investment Mortgage Receivables, (iv) as Net Foreclosure Proceeds other than in respect of the relevant Savings Policy or Savings Investment Policy, by way of enforcement of the relevant Borrower Pledge or otherwise on such Mortgage Receivables to the extent such amounts relate to principal and to the extent such amounts exceed the Net Outstanding Principal Amount of such Mortgage Receivable; and (v) proceeds received by the Issuer under the Savings Insurance Policy or Savings Investment Insurance Policy by way of enforcement of the relevant Borrower Pledge or otherwise to the extent relating to principal;                                                                                                                                                                                                                                                                                                                                                                                                                            |
| +   | <b>Coronavirus</b> means the outbreak and escalating diffusion of the coronavirus, COVID-19;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| N/A | <b>Coupons;</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|     | <b>CPR</b> means constant prepayment rate;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| +   | <b>CRA3</b> means Delegated Regulation (EU) 2015/3;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| +   | <b>CRA3 Data Tape</b> means the standardised template set out in Annex I of CRA3 and as it is applicable to the Issuer, the Seller and the Mortgage Receivables;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| +   | <b>CRA Regulation</b> 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 and as amended by Regulation EU No 462/2013 of 21 May 2013;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| +   | <b>CRD IV</b> 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | <b>Credit Rating Agency</b> means any credit rating agency (including any successor to its rating business) who, at the request of the Seller, 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 Fitch and S&P;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| *   | <p><b>Credit Rating Agency Confirmation</b> means, with respect to a matter which requires Credit Rating Agency Confirmation under the relevant Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:</p> <p>(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 <b>confirmation</b>);</p> <p>(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 <b>indication</b>); or</p> <p>(c) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings</p> |

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|        | <p>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:</p> <p>(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</p> <p>(ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) 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;</p> |
| *<br>= | <b>CRR</b> 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;                                                                                                                                                                                                                                                                                                                                                                                              |
| +      | <b>CRR Amendment Regulation</b> means Regulation (EU) 2017/2401 of the European Parliament and of the Council, as amended;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| +      | <b>CRR Assessment</b> means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|        | <b>Current Loan to Indexed Foreclosure Value Ratio</b> means the ratio calculated by dividing the outstanding principal amount of a Mortgage Receivable by the Indexed Foreclosure Value;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|        | <b>Current Loan to Original Foreclosure Value Ratio</b> means the ratio calculated by dividing the outstanding principal amount of a Mortgage Receivable by the Original Foreclosure Value;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|        | <b>Cut-Off Date</b> means 31 January 2021;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| *      | <b>Deed of Assignment and Pledge</b> means a deed of assignment and pledge in the form set out in the Mortgage Receivables Purchase Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| N/A    | <b>Defaulted Mortgage Loan;</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|        | <b>Deferred Purchase Price</b> means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|        | <b>Deferred Purchase Price Instalment</b> means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| N/A    | <b>Definitive Notes;</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| +   | <b>Definitive Registered Note Certificates</b> means a definitive note certificate issued in accordance with Condition 1.1;                                                                                                                                               |
|     | <b>Directors</b> means (a) Intertrust Management B.V. as the sole director of each of the Issuer and the Shareholder and (b) IQ EQ Structured Finance B.V. as the sole director of the Security Trustee collectively;                                                     |
| +   | a <b>Disruption</b> occurs if the three mortgage reports relating to a Notes Calculation Period are not received ultimately three Business Days prior to the relevant Notes Calculation Date by the Issuer Administrator in accordance with the Administration Agreement; |
| +   | <b>Disruption Overpaid Amount</b> means any amount overpaid on the Notes on a Notes Payment Date as a consequence of insufficient information being available to calculate the exact amount due on the Notes following a Disruption;                                      |
| +   | <b>Disruption Underpaid Amount</b> means any amount underpaid on the Notes on a Notes Payment Date as a consequence of insufficient information being available to calculate the exact amount due on the Notes following a Disruption;                                    |
|     | <b>DNB</b> means the Dutch central bank ( <i>De Nederlandsche Bank N.V.</i> );                                                                                                                                                                                            |
|     | <b>DSA</b> means the Dutch Securitisation Association;                                                                                                                                                                                                                    |
| +   | <b>Dutch Civil Code</b> means the <i>Burgerlijk Wetboek</i> ;                                                                                                                                                                                                             |
| +   | <b>EBA</b> means the European Banking Authority;                                                                                                                                                                                                                          |
| +   | <b>EBA STS Guidelines Non-ABCP Securitisations</b> means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018;                                                                                              |
| +   | <b>ECB</b> means the European Central Bank;                                                                                                                                                                                                                               |
| +   | <b>EEA</b> means the European Economic Area;                                                                                                                                                                                                                              |
| +   | <b>EIOPA</b> means the European Insurance and Occupational Pensions Authority;                                                                                                                                                                                            |
| N/A | <b>Enforcement Date</b> ;                                                                                                                                                                                                                                                 |
|     | <b>Enforcement Notice</b> means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 ( <i>Events of Default</i> );                                                                                                                         |
|     | <b>ESMA</b> means the European Securities and Markets Authority;                                                                                                                                                                                                          |
|     | <b>€STR</b> means the euro short-term rate;                                                                                                                                                                                                                               |
|     | <b>EU</b> means the European Union;                                                                                                                                                                                                                                       |
| +   | <b>EU Benchmarks Regulation</b> means Regulation 2016/2011 on indices used as benchmarks, applicable as of 1 January 2018;                                                                                                                                                |

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| + | <b>EU Securitisation Regulation</b> means Regulation (EU) 2017/2402, as amended, varied or substituted from time to time including the EU Securitisation Rules applicable from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| + | <b>EU Securitisation Repository Operational Standards</b> means Commission Delegated Regulation (EU) 2020/1229 (the <b>2020/1229 RTS</b> ) including any relevant guidance and policy statements relating to the application of the 2020/1229 RTS published by the ESMA (or its successor);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| + | <b>EU Securitisation Rules</b> mean (i) applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of the Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (iii) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in the Netherlands, in each case as amended, varied or substituted from time to time; |
| + | <b>EU STS Notification</b> means a notification to ESMA by the Seller in accordance with Article 27 that the EU STS Requirements have been satisfied with respect to the Notes;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| + | <b>EU STS Notification Technical Standards</b> mean Commission Delegated Regulation (EU) 2020/1226 and Commission Implementing Regulation (EU) 2020/1227;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| + | <b>EU STS Requirements</b> means the requirements of Articles 19 to 22 of the EU Securitisation Regulation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|   | <b>EU STS Securitisation</b> means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|   | <b>EUR, euro or €</b> 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|   | <b>EURIBOR or Euribor</b> means the Eurozone interbank offer rate as determined in accordance with Condition 4(e) ( <i>EURIBOR</i> ), or, only after the introduction of an Alternative Base Rate will, to the extent possible be construed to be a reference to such Alternative Base Rate;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| + | <b>EURIBOR Agreed Rate</b> means an interest rate equal to three-month EURIBOR up to a maximum rate of 5 per cent. per annum;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| + | <b>EURIBOR Agreed Rate Amount</b> means the EURIBOR Agreed Rate multiplied by the Principal Amount Outstanding of the Class A Notes;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| + | <b>EURIBOR Excess Consideration</b> means, if three-month EURIBOR exceeds the EURIBOR Agreed Rate, the relevant three-month EURIBOR rate to the extent it exceeds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|     | the EURIBOR Agreed Rate, multiplied by the Principal Amount Outstanding on the Class A Notes, from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| +   | <b>EURIBOR Reference Banks</b> has the meaning ascribed to it in Condition 4 ( <i>Interest</i> );                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| *   | <b>Euroclear</b> means Euroclear Bank SA/NV as operator of the Euroclear System;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|     | <b>Euronext Amsterdam</b> means Euronext in Amsterdam;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| +   | <b>Eurosystem</b> means the rules of the monetary authority of the euro area;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|     | <b>Eurosystem Eligible Collateral</b> means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| +   | <b>EUWA</b> means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| +   | <b>Excess Interest Rate Cap Collateral</b> means (x) in respect of the date the Interest Rate Cap Transaction is terminated an amount equal to the amount by which (i) the value of the Credit Support Balance (as defined in the credit support annex forming part of the Interest Rate Cap Agreement) exceeds (ii) the value of the amounts owed by the Interest Rate Cap Provider (if any) to the Issuer pursuant to section 6(e) of the Interest Rate Cap Agreement, provided that for the purposes of this calculation under this limb (x)(ii) only, the value of the Credit Support Balance (as defined in the credit support annex forming part of the Interest Rate Cap Agreement) shall be deemed to be zero and (y) in respect of any valuation date under the Interest Rate Cap Transaction (other than the date on which the Interest Rate Cap Transaction is terminated) an amount equal to the amount by which the Credit Support Balance exceeds the Interest Rate Cap Provider's collateral posting requirements under the credit support annex forming part of the Interest Rate Cap Agreement on such date; |
| +   | <b>Events of Default</b> means any of the events as set forth in Condition 10 ( <i>Events of Default</i> );                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| N/A | <b>Exchange Date</b> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| +   | <b>Exchange Event</b> has the meaning set forth as such in Condition 1.1(c);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| *   | <b>Extraordinary Resolution</b> has the meaning ascribed to it in Clause 5.4 of Schedule 1 to the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| +   | <b>FATCA Withholding</b> 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);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|     | <b>Final Maturity Date</b> means the Notes Payment Date falling in April 2093;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|     | <b>First Optional Redemption Date</b> means the Notes Payment Date falling in October 2027;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                                        | <b>First Origination Date</b> means the origination date of the relevant Mortgage Loan, ignoring for the purpose of this definition the date on which any further advance is granted in respect of such Mortgage Loan.;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
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|                                                        | <b>Fitch</b> means Fitch Ratings Limited, and includes any successor to its rating business;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
|                                                        | <p><b>Fitch Required Ratings</b> means, with respect to an entity, the Unsupported Minimum Counterparty Ratings or Supported Minimum Counterparty Ratings, as applicable, where “Unsupported Minimum Counterparty Ratings” or “Supported Minimum Counterparty Ratings” means (i) the long-term issuer default ratings, or (ii) the short-term issuer default ratings or, (iii) for the purpose of the derivative counterparty ratings (x) Derivative Counterparty Rating (<b>DCR</b>) or Long-Term Issuer Default Rating when DCR is not assigned or (y) the short term issuer default rating corresponding to the then-current rating of the Class A Notes as set out in the following table:</p> <table><tr><th>Current rating of Class A Notes</th><th>Unsupported Minimum Counterparty Rating</th><th>Supported Minimum Counterparty Rating</th></tr><tr><td>AAAsf</td><td>A or F1</td><td>BBB- or F3</td></tr><tr><td>AA+sf, AAsf, AA-sf</td><td>A- or F1</td><td>BBB- or F3</td></tr><tr><td>A+sf, Asf, A-sf</td><td>BBB or F2</td><td>BB+</td></tr><tr><td>BBB+sf, BBBsf, BBB-sf</td><td>BBB- or F3</td><td>BB-</td></tr><tr><td>BB+sf, BBsf, BB-sf</td><td>At least as high as the Relevant Notes rating</td><td>B+</td></tr><tr><td>B+sf or below or Relevant Notes are not rated by Fitch</td><td>At least as high as the Relevant Notes rating</td><td>B-</td></tr></table> | Current rating of Class A Notes       | Unsupported Minimum Counterparty Rating | Supported Minimum Counterparty Rating | AAAsf | A or F1 | BBB- or F3 | AA+sf, AAsf, AA-sf | A- or F1 | BBB- or F3 | A+sf, Asf, A-sf | BBB or F2 | BB+ | BBB+sf, BBBsf, BBB-sf | BBB- or F3 | BB- | BB+sf, BBsf, BB-sf | At least as high as the Relevant Notes rating | B+ | B+sf or below or Relevant Notes are not rated by Fitch | At least as high as the Relevant Notes rating | B- |
| Current rating of Class A Notes                        | Unsupported Minimum Counterparty Rating                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Supported Minimum Counterparty Rating |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| AAAsf                                                  | A or F1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | BBB- or F3                            |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| AA+sf, AAsf, AA-sf                                     | A- or F1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | BBB- or F3                            |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| A+sf, Asf, A-sf                                        | BBB or F2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | BB+                                   |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| BBB+sf, BBBsf, BBB-sf                                  | BBB- or F3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | BB-                                   |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| BB+sf, BBsf, BB-sf                                     | At least as high as the Relevant Notes rating                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | B+                                    |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| B+sf or below or Relevant Notes are not rated by Fitch | At least as high as the Relevant Notes rating                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | B-                                    |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| +                                                      | <b>Fixed Security Rights</b> means any mortgage right ( <i>hypotheekrecht</i> ) and any right of pledge ( <i>pandrecht</i> ) which secures only the loan granted to the Borrower to purchase or renovate the Mortgaged Asset;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
|                                                        | <b>Floating Interest Amount</b> has the meaning set forth as such in Condition 4(f);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
|                                                        | <b>Foreclosure Value</b> means the foreclosure value of the Mortgaged Asset;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| *                                                      | <b>Further Advance</b> means either (i) further advances made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously disbursed under such Mortgage Loan ( <i>verhoogde inschrijving</i> ) and (ii) further advances made under a Mortgage Loan which will also be secured by a second or sequentially lower ranking Mortgage as the loan previously disbursed under such Mortgage Loan ( <i>verhoging</i> );                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
|                                                        | <b>Further Advance Receivable</b> means the Mortgage Receivable resulting from a Further Advance;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| +                                                      | <b>Further Bank Savings Participation Amounts</b> has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| +                                                      | <b>Further Insurance Savings Participation Amounts</b> has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| +                                                      | <b>Further Participation Amounts</b> means the Further Insurance Savings Participation Amounts and the Further Bank Savings Participation Amounts;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |
| N/A                                                    | <b>Global Note:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                         |                                       |       |         |            |                    |          |            |                 |           |     |                       |            |     |                    |                                               |    |                                                        |                                               |    |



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| + | <b>Global Registered Note Certificate</b> means a global registered note certificate relating to a Class in fully registered form without interest coupons or principal receipts attached;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| + | <b>Index</b> means the index of increases or decreases, as the case may be, of house prices on the basis of most recent Index Data available to the Seller on (i) the Cut-Off Date in respect of Mortgage Receivables under or in connection with Mortgage Loans to be purchased on the Closing Date and (ii) the relevant cut-off date in respect of Further Advance Receivables under or in connection with Further Advances to be purchased by the Issuer;                                                                                                                                                                                                                                                                                                                                           |
| + | <b>Index Data</b> means data from any of (i) the Land Registry ( <a href="http://www.cbs.nl">www.cbs.nl</a> ), (ii) an automated valuator and (iii) another generally accepted market participant;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|   | <b>Indexed Foreclosure Value</b> means the value calculated by indexing the Original Foreclosure Value with a property price index (weighted average of houses and apartments prices), as provided by the Land Registry for the province where the property is located;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|   | <b>Indexed Market Value</b> means in relation to any Mortgage Receivable secured by any Mortgaged Asset, at any date (a) if the Original Market Value of such Mortgaged Asset is equal to or greater than the Price Indexed Value as at such date, the Price Indexed Value or (b) if the Original Market Value of such Mortgaged Asset is less than the Price Indexed Value as at such date, the sum of (i) the Original Market Value and (ii) 100 per cent. (or, if a different percentage is required or sufficient from time to time for the Notes to comply with Article 243(2) of the CRR Amendment Regulation and the Seller wishes to apply such different percentage, then such different percentage) of the positive difference between the Price Indexed Value and the Original Market Value; |
|   | <b>Initial Bank Savings Participation</b> has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| + | <b>Initial Bank Savings Participation Amount</b> has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| + | <b>Initial Insurance Savings Participation</b> has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| + | <b>Initial Insurance Savings Participation Amount</b> has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| + | <b>Initial Interest Rate Cap Payment</b> means the premium payment to be made by the Issuer (a) to the Interest Rate Cap Provider on the Closing Date under the Interest Rate Cap Agreement or (b) to a replacement interest rate cap provider upon entry into a replacement interest rate cap agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| + | <b>Initial Participation</b> has the meaning ascribed thereto under <i>Portfolio Documentation</i> in section <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| + | <b>Initial Participation Amounts</b> means the Initial Insurance Savings Participation Amounts and the Initial Bank Savings Participation Amounts, collectively;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| * | <b>Initial Purchase Price</b> means, (i) in respect of any Mortgage Receivable, 102.479% of its Outstanding Principal Amount on the Cut-Off Date or (ii) in case of a Further Advance Receivable, its Outstanding Principal Amount on the first day of the month wherein the relevant Further Advance Receivable is purchased;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|   | <b>Initial Savings Participation</b> means an Initial Bank Savings Participation and/or an Initial Insurance Savings Participation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| + | <b>Insurance and Reinsurance Regulations</b> means the international, European or Dutch regulations, rules and instructions (which includes rules on solvency requirements) applicable to Aegon Levensverzekering N.V.;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|   | <b>Insurance Company</b> means Aegon Levensverzekering N.V., a public company with limited liability ( <i>naamloze vennootschap</i> ) incorporated and existing under Dutch law;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|   | <b>Insurance Policy</b> means a Life Insurance Policy, Risk Insurance Policy, Savings Insurance Policy and/or Savings Investment Insurance Policy;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|   | <b>Insurance Savings Participant</b> means Aegon Levensverzekering N.V., in its capacity as insurance savings participant under the Insurance Savings Participation Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|   | <b>Insurance Savings Participation</b> means, on any Mortgage Calculation Date, in respect of each Savings Mortgage Receivable and each Savings Insurance Mortgage Loan, an amount equal to the Initial Insurance Savings Participation in respect of such Savings Mortgage Receivable or Savings Investment Mortgage Loan increased with the Insurance Savings Participation Increase up to (and including) the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, but not exceeding the Outstanding Principal Amount of such Savings Mortgage Receivable or Savings Insurance Mortgage Loan;                                                                                                                                                                                                                                    |
|   | <b>Insurance Savings Participation Agreement</b> means the insurance savings participation agreement between the Issuer and Aegon Levensverzekering N.V. as the Insurance Savings Participant and the Security Trustee dated the Signing Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| * | <p><b>Insurance Savings Participation Increase</b> means an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: <math>(P \times I) + S</math>, whereby:</p> <p>P = Participation Fraction;</p> <p>S = the amount received by the Issuer pursuant to the Insurance Savings Participation Agreement on the Mortgage Collection Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Participation-Linked Mortgage Receivable from the Insurance Savings Participant; and</p> <p>I = the amount of interest due by the Borrower on the relevant Savings Mortgage Receivable or the relevant Participation-Linked Mortgage Receivable and actually received by the Issuer in respect of such Mortgage Calculation Period;</p> |
|   | <b>Insurance Savings Participation Redemption Available Amount</b> has the meaning ascribed thereto under Sub-Participation in section Portfolio Documentation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| + | <b>Interest Determination Date</b> means, with respect to each Interest Period, the day that is two (2) Business Days preceding the first day of such Interest Period;                                                                                                                                                                                                                                  |
|   | <b>Interest-only Mortgage Loan</b> means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;                                                                                                                                                                                                                                            |
|   | <b>Interest-only Mortgage Receivable</b> means the Mortgage Receivable resulting from an Interest-only Mortgage Loan;                                                                                                                                                                                                                                                                                   |
|   | <b>Interest Period</b> means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in July 2021 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;                                                                                                                            |
| + | <b>Interest Rate Cap Agreement</b> means the interest rate cap agreement (documented under a 2002 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the Interest Rate Cap Provider and the Security Trustee dated the Signing Date;                                                                                                 |
| + | <b>Interest Rate Cap Collateral</b> means, at any time, any cash which is paid or transferred by the Interest Rate Cap Provider to the Issuer as collateral to secure the performance by the Interest Rate Cap Provider of its obligations under the Interest Rate Cap Agreement together with any income or distributions received in respect of such cash;                                            |
| + | <b>Interest Rate Cap Collateral Account</b> means the bank account which is opened by the Issuer in respect of any Interest Rate Cap Collateral;                                                                                                                                                                                                                                                        |
| + | <b>Interest Rate Cap Provider</b> means BNP Paribas, in its capacity as interest rate cap provider under the Interest Rate Cap Agreement or its successor or successors or replacement interest rate cap provider pursuant to a novation;                                                                                                                                                               |
| + | <b>Interest Rate Cap Termination Payment Ledger</b> means the ledger created in the Issuer Transaction Account for the purpose of recording any amounts received by the Issuer from the Interest Rate Cap Provider upon early termination of the Interest Rate Cap Agreement (whether or not through application of any collateral standing to the credit of the Interest Rate Cap Collateral Account); |
| + | <b>Interest Rate Cap Transaction</b> means the cap transaction entered into between the Issuer, the Interest Rate Cap Provider and the Security Trustee and governed by the Interest Rate Cap Agreement;                                                                                                                                                                                                |
|   | <b>Investor Report</b> means either of (i) the Monthly Portfolio and Performance Report and (ii) the Quarterly Notes and Cash Report;                                                                                                                                                                                                                                                                   |
|   | <b>ISDA</b> means the International Swaps and Derivatives Association, Inc.;                                                                                                                                                                                                                                                                                                                            |
|   | <b>Issue Price</b> means 102.824% for the Class A Notes, 100% for the Class B Notes and 100% for the Class C Notes;                                                                                                                                                                                                                                                                                     |

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|   | <b>Issuer</b> means SAECURE 20 B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated and existing under Dutch law and established in Amsterdam;                                                                                                                                                                                     |
|   | <b>Issuer Account Agreement</b> means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;                                                                                                                                                                                                                                           |
|   | <b>Issuer Account Bank</b> means BNG Bank N.V.;                                                                                                                                                                                                                                                                                                                                                           |
| * | <b>Issuer Accounts</b> means any of the Issuer Transaction Account, the Reserve Account, the Interest Rate Cap Collateral Account and the Construction Deposit Account;                                                                                                                                                                                                                                   |
| + | <b>Issuer Accounts Pledge Agreement</b> means the issuer accounts pledge agreement dated the Signing Date between, inter alia, the Issuer and the Security Trustee;                                                                                                                                                                                                                                       |
|   | <b>Issuer Administrator</b> means Intertrust Administrative Services B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated and existing under Dutch law;                                                                                                                                                                            |
|   | <b>Issuer Management Agreement</b> means the issuer management agreement between the Issuer, Intertrust Management B.V., the Security Trustee and the Seller in respect of the Issuer dated the Signing Date;                                                                                                                                                                                             |
|   | <b>Issuer Mortgage Receivables Pledge Agreement</b> means the issuer mortgage receivables pledge agreement entered into by the Issuer (as pledgor) and the Security Trustee (as pledgee) dated the Signing Date;                                                                                                                                                                                          |
|   | <b>Issuer Rights</b> means any and all rights of the Issuer under and in connection with (a) the Mortgage Receivables Purchase Agreement, (b) the Servicing Agreement, (c) the Cash Advance Facility Agreement, (d) the Participation Agreements and (e) the Beneficiary Waiver Agreement, (f) the Interest Rate Cap Agreement, (g) the Subordinated Loan Agreement and (h) the Administration Agreement; |
|   | <b>Issuer Rights Pledge Agreement</b> means the pledge agreement between, among others, the Issuer, the Security Trustee, the Seller and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;                                                                                                                     |
| * | <b>Issuer Transaction Account</b> means the bank account of the Issuer designated as such in the Issuer Account Agreement;                                                                                                                                                                                                                                                                                |
|   | <b>Land Registry</b> means the Dutch land registry ( <i>het Kadaster</i> );                                                                                                                                                                                                                                                                                                                               |
| + | <b>LCR Assessment</b> means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;                                                                                                                                                                                         |
| + | <b>LCR Regulation</b> means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions;                                                                                                                                                   |

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| + | <b>LEI</b> means legal entity identifier;                                                                                                                                                                                                                    |
| + | <b>LHR</b> means, in relation to a Universal Life Mortgage Loan, the fund under the name of Levensloop Hypotheek Rekening;                                                                                                                                   |
|   | <b>Life Insurance Policy</b> means an insurance policy taken out by any Borrower comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life; |
|   | <b>Life Mortgage Loan</b> means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the relevant Insurance Savings Participant;             |
|   | <b>Life Mortgage Receivable</b> means the Mortgage Receivable resulting from a Life Mortgage Loan;                                                                                                                                                           |
|   | <b>Linear Mortgage Loan</b> 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;                           |
|   | <b>Linear Mortgage Receivable</b> means the Mortgage Receivable resulting from a Linear Mortgage Loan;                                                                                                                                                       |
|   | <b>Listing Agent</b> means ABN AMRO;                                                                                                                                                                                                                         |
|   | <b>Loan Parts</b> means one or more of the loan parts ( <i>leningdelen</i> ) of which a Mortgage Loan or NHG Mortgage Loan, as the case may be, consists;                                                                                                    |
| + | <b>Local Business Day</b> means, in relation to a presentation of a Note Certificate, a day on which banks are open for business in the place of presentation of the relevant Note Certificate;                                                              |
| + | <b>LTMV</b> 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;                                                                                          |
| + | <b>LTMV (indexed)</b> means in relation to a Mortgage Loan, a ratio representing the amount of the Mortgage Loan as a percentage of the Indexed Market Value of the Mortgaged Asset;                                                                         |
| + | <b>LTFV</b> means, in relation to a Mortgage Loan, a ratio representing the amount of the Mortgage Loan as a percentage of the Foreclosure Value of the Mortgaged Asset;                                                                                     |
| + | <b>LTFV (indexed)</b> means, in relation to a Mortgage Loan, a ratio representing the amount of the Mortgage Loan as a percentage of the Indexed Foreclosure Value of the Mortgaged Asset;                                                                   |
| + | <b>LTV</b> 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;                                                                                           |

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|   | <b>Management Agreement</b> means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;                                                                                                                                                                                                                                                                                                                                                                                         |
|   | <b>Managers</b> means ABN AMRO, BNP Paribas, BofA Securities, Deutsche Bank and Wells Fargo Securities;                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|   | <b>Market Value</b> means (i) the market value ( <i>marktwaaarde</i> ) of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus the purchase price of the relevant building lot; |
|   | <b>Master Definitions Agreement</b> means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;                                                                                                                                                                                                                                                                                                                                                                                          |
| + | <b>Maximum Participation Amount</b> has the meaning ascribed thereto under Sub-Participation in section Portfolio Documentation;                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| + | <b>Member State</b> means a member state of the EEA;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| + | <b>Modification Certificate</b> has the meaning ascribed thereto under Condition 14(f);                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| + | <b>Monthly Bank Savings Deposit Instalment</b> means, in relation to Bank Savings Mortgage Loans, the monthly deposit in the Bank Savings Account made by the Borrower;                                                                                                                                                                                                                                                                                                                                                                                              |
|   | <b>Monthly Mortgage Report</b> means the monthly mortgage report substantially in the form of and containing the information as set out in Schedule 2 to the Servicing Agreement.                                                                                                                                                                                                                                                                                                                                                                                    |
|   | <b>Monthly Portfolio and Performance Report</b> means the monthly report made available by the Issuer Administrator to the Issuer, the Security Trustee and the Credit Rating Agencies pursuant to Clause 8.1(a) of the Administration Agreement substantially in the form of and containing the information as set out in Schedule 2 to the Administration Agreement;                                                                                                                                                                                               |
|   | <b>Mortgage</b> means a mortgage right ( <i>hypotheekrecht</i> ) securing the Mortgage Receivables;                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|   | <b>Mortgage Calculation Date</b> means, in relation to a Reconciliation Date, the third Business Day prior to such Reconciliation Date;                                                                                                                                                                                                                                                                                                                                                                                                                              |
|   | <b>Mortgage Calculation Period</b> means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month except for the first mortgage calculation period, which commences on (and includes) the Cut-Off Date and ends on (and includes) the last day of March 2021;                                                                                                                                                                                                                 |
| * | <b>Mortgage Collection Payment Date</b> means the first day of each calendar month, and if such day is not a Business Day, the next succeeding Business Day;                                                                                                                                                                                                                                                                                                                                                                                                         |
|   | <b>Mortgage Conditions</b> means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant Mortgage Deed and/or in any loan document, offer document or                                                                                                                                                                                                                                                                                                                                                                                   |

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|     | any other document, including any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | <b>Mortgage Deed</b> means the mortgage deed pursuant to which a Borrower created the mortgage right ( <i>hypotheekrecht</i> );                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|     | <b>Mortgage Loan Criteria</b> means the criteria relating to the Mortgage Loans set forth as such under Mortgage Loan Criteria in Purchase, Repurchase and Sale in section Portfolio Documentation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| N/A | <b>Mortgage Loan Services;</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| *   | <b>Mortgage Loans</b> means the mortgage loans granted by the Originators to the relevant borrowers which may consist of one or more loan parts ( <i>leningdelen</i> ) as set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and, after any purchase and assignment of any Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Further Advances, to the extent not retransferred or otherwise disposed of by the Issuer;                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | <b>Mortgage Receivable</b> means any and all rights of the Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | <b>Mortgage Receivables Purchase Agreement</b> means the mortgage receivables purchase agreement entered into between the Seller, the Issuer and the Security Trustee, dated the Signing Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|     | <b>Mortgaged Asset</b> means (i) a real property ( <i>onroerende zaak</i> ), (ii) an apartment right ( <i>appartementsrecht</i> ) or (iii) a long lease ( <i>erfpachtsrecht</i> ) situated in the Netherlands on which a Mortgage is vested;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| +   | <b>Most Senior Class</b> means the Class A Notes or if there are no Class A Notes outstanding, the Class B Notes or if there are no Class B Notes outstanding, the Class C Notes;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | <b>Municipality Guarantee</b> means a guarantee pursuant to the ‘municipal government participation scheme’ introduced in 1956 by the Dutch government;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| *   | <b>Net Foreclosure Proceeds</b> means (i) the net proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the Mortgage Receivable, including fire insurance policy and Insurance Policy, (iv) the cash amounts received by the Issuer under the NHG Guarantee and any other guarantees or sureties (v) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable and (vi) any cash amounts received by the Issuer as payment under the NHG Advance Right less (vii) any part of the proceeds of a foreclosure on a Mortgage required to be paid to Stichting WEW pursuant to the NHG Conditions in connection with a previously received cash payment under the NHG Advance Right; |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| + | <b>Net Outstanding Principal Amount</b> means, in respect of a Participation-Linked Mortgage Receivable, the Outstanding Principal Amount of the related Participation-Linked Mortgage Loan minus the Insurance Savings Participation, Conversion Participation, Switched Insurance Savings Participation or Bank Savings Participation, as the case may be, in respect of such Mortgage Receivable;                                                                                                                                                                                                                                                                                                                                                                                           |
|   | <b>NHG Advance Right</b> has the meaning ascribed thereto in section 6.5 ( <i>NHG Guarantee Programme</i> ) of this Prospectus;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|   | <b>NHG Conditions</b> means the terms and conditions ( <i>voorwaarden en normen</i> ) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|   | <b>NHG Guarantee</b> means a guarantee ( <i>borgtocht</i> ) under the NHG Conditions granted by Stichting WEW;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|   | <b>NHG Mortgage Loan</b> means a Mortgage Loan that has the benefit of an NHG Guarantee;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|   | <b>NHG Mortgage Loan Receivable</b> means the Mortgage Receivable resulting from an NHG Mortgage Loan;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| + | <b>NHG Return Amount</b> means (i), in respect of a NHG Mortgage Loan on which foreclosure procedures have completed and whereby the amount previously received under any NHG Advance Right exceeds the amount which Stichting WEW is obliged to pay out under the NHG Guarantee, the amount which Stichting WEW is entitled to receive back in connection therewith, to the extent repayment of such amount has not been discharged by means of set-off against payment of the amount due by the Stichting WEW under the NHG Guarantee in respect of such NHG Mortgage Loan or (ii) the amount by which the NHG Advance Right otherwise exceeded the amount payable by Stichting WEW under the surety as actual loss eligible for compensation;                                               |
| + | <b>Non-Public Lender</b> means (i) in the period prior to the publication of any interpretation of “public” by the relevant authority/ies: (x) an entity that provides repayable funds to the Issuer for a minimum amount of EUR 100,000 (or its equivalent in another currency) and (y) to the extent the amount of EUR 100,000 (or its equivalent in another currency) does not result in such entity not qualifying as forming part of the public, such other amount or such criterion as a result of which such entity shall qualify as not forming part of the public and (ii) following the publication of any interpretation of “public” by the relevant authority/ies: such amount or such criterion as a result of which such entity shall qualify as not forming part of the public; |
| + | <b>Note Certificate</b> means the Definitive Registered Note Certificates and the Global Registered Note Certificates, collectively;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| + | <b>Note Rate Maintenance Adjustment</b> has the meaning set forth as such in Condition 14;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|   | <b>Noteholders</b> means the persons who for the time being are the holders of the Notes;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|   | <b>Notes</b> means any Class A Notes and/or the Class B Notes and/or the Class C Notes, collectively;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|   |                                                                                                                                                                                                                                                                                                                                              |
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|   | <b>Notes Calculation Date</b> means, in relation to a Notes Payment Date, the sixth Business Day prior to such Notes Payment Date;                                                                                                                                                                                                           |
|   | <b>Notes Calculation Period</b> means, in relation to a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on the Cut-Off Date and ends on and includes the last day of June 2021;                |
|   | <b>Notes Payment Date</b> means the 28th day of January, April, July and October of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;                          |
|   | <b>NVM</b> means the Dutch Association of Real Estate Brokers and Immovable Property Experts ( <i>Nederlandse Vereniging van Makelaars en vastgoeddeskundigen</i> );                                                                                                                                                                         |
| + | <b>NWWI</b> means the Dutch Institute for Property Valuations ( <i>Nederlands Woning Waarde Instituut</i> );                                                                                                                                                                                                                                 |
|   | <b>Optional Redemption Date</b> means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;                                                                                                                                                                          |
|   | <b>Original Foreclosure Value</b> means the Foreclosure Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;                                                                                                                                                                                              |
|   | <b>Original Market Value</b> means the Market Value as assessed by the relevant Originator at the time of granting the Mortgage Loan;                                                                                                                                                                                                        |
| * | <b>Originator</b> means each of Aegon Hypotheken B.V. and Aegon Levensverzekering N.V.;                                                                                                                                                                                                                                                      |
|   | <b>Originator Collection Account</b> means the bank account maintained by Aegon Nederland N.V. with the Originator Collection Account Bank to which payments made by the relevant Borrowers under or in connection with the Mortgage Loans will be paid;                                                                                     |
|   | <b>Originator Collection Account Provider Requisite Credit Rating</b> means a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant entity of no less than A-2 by S&P and a rating of the long-term, unsecured, unsubordinated and unguaranteed debt obligations of no less than BBB by S&P; |
| + | <b>OTC</b> means over-the-counter;                                                                                                                                                                                                                                                                                                           |
| + | <b>Other Claim</b> means any claim Aegon Levensverzekering N.V. has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge (which term, for the avoidance of doubt, excludes claims under the Insurance Policies);                                                                  |
|   | <b>Outstanding Principal Amount</b> means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss in respect of such Mortgage Receivable has been debited to the Principal Deficiency Ledger, zero;                                                               |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|     | <b>Parallel Debt</b> has the meaning ascribed thereto under Security in section <i>The Notes</i> ;                                                                                                                                                                                                                                                                                                                                                                                                     |
| *   | <b>Participant</b> means, depending on the context, the Insurance Savings Participant, the Conversion Participant and/or the Bank Savings Participant, collectively;                                                                                                                                                                                                                                                                                                                                   |
| *   | <b>Participation</b> has the meaning ascribed thereto under Sub-Participation in section Portfolio Documentation;                                                                                                                                                                                                                                                                                                                                                                                      |
|     | <b>Participation Agreement</b> means the Bank Savings Participation Agreement or the Insurance Savings Participation Agreement;                                                                                                                                                                                                                                                                                                                                                                        |
|     | <b>Participation Fraction</b> means in respect of each Savings Mortgage Receivable, Savings Investment Mortgage Receivable and Bank Savings Mortgage Receivable, an amount equal to the relevant Participation on the first day of the relevant Mortgage Calculation Period divided by the Outstanding Principal Amount of such Savings Mortgage Receivable, Savings Investment Mortgage Receivable or Bank Savings Mortgage Receivable, on the first day of the relevant Mortgage Calculation Period; |
| +   | <b>Participation Increase</b> has the meaning ascribed thereto under Participations and Participation Increases in <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                                                                                                                                                                                                |
| +   | <b>Participation-Linked Mortgage Loans</b> means the Mortgage Loans related to Participation-Linked Mortgage Receivables;                                                                                                                                                                                                                                                                                                                                                                              |
| +   | <b>Participation-Linked Mortgage Receivables</b> means the Bank Savings Mortgage Receivables, the Savings Mortgage Receivables and the Savings Investment Mortgage Receivables, collectively;                                                                                                                                                                                                                                                                                                          |
|     | <b>Participation Redemption Available Amount</b> means the Savings Participation Redemption Available Amount and the Bank Savings Participation Redemption Available Amount, collectively;                                                                                                                                                                                                                                                                                                             |
|     | <b>Paying Agency Agreement</b> means the paying agency agreement between the Issuer, the Agents and the Security Trustee dated the Signing Date;                                                                                                                                                                                                                                                                                                                                                       |
|     | <b>Paying Agents</b> means the Principal Paying Agent and the Paying Agent, collectively;                                                                                                                                                                                                                                                                                                                                                                                                              |
| N/A | <b>Permanent Global Note</b> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| *   | <b>Pledge Agreements</b> means the Issuer Mortgage Receivables Pledge Agreement, the Issuer Rights Pledge Agreement and the Issuer Accounts Pledge Agreement;                                                                                                                                                                                                                                                                                                                                          |
|     | <b>Pledge Notification Event</b> means any of the events specified in Clause 7 of the Issuer Mortgage Receivables Pledge Agreement;                                                                                                                                                                                                                                                                                                                                                                    |
| +   | <b>Portfolio</b> means the portfolio selected by the Seller and approved by the Issuer and the Security Trustee, consisting of certain Mortgage Loans, of which the Mortgage Receivables are sold to and purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement;                                                                                                                                                                                                              |

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|   | <b>Post-Enforcement Priority of Payments</b> means the priority of payments set out as such in <i>Priority of Payments</i> in section <i>Credit Structure</i> ;                                                                                                                                                                                                                                                                                                        |
| + | <b>Pre-Enforcement Principal Priority of Payments</b> has the meaning ascribed thereto under <i>Priority of Payments</i> in section <i>Credit Structure</i> ;                                                                                                                                                                                                                                                                                                          |
| + | <b>Pre-Enforcement Revenue Priority of Payments</b> has the meaning ascribed thereto under <i>Priority of Payments</i> in section <i>Credit Structure</i> ;                                                                                                                                                                                                                                                                                                            |
|   | <b>Prepayment Penalties</b> means any prepayment penalties ( <i>boeterente</i> ) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;                                                                             |
| + | <b>Price Indexed Value</b> means in respect of any Mortgaged Asset, at any date, the Original Market Value of such Mortgaged Asset increased or decreased by the increase or decrease in the Index since the date of the Original Market Value;                                                                                                                                                                                                                        |
| * | <b>Principal Amount Outstanding</b> means, in relation to any Notes Calculation Date of any Note, the principal amount of that Note upon issue less the aggregate amount of all Principal Redemption Amounts (as defined in Condition 6(b)) in respect of that Note that have become due and payable prior to such Notes Calculation Date;                                                                                                                             |
|   | <b>Principal Deficiency</b> means the debit balance, if any, of the relevant Principal Deficiency Ledger;                                                                                                                                                                                                                                                                                                                                                              |
|   | <b>Principal Deficiency Ledger</b> means the ledger relating to the relevant Classes of Notes to record (i) any Realised Losses and (ii) any amount equal to the Additional Available Revenue Funds applied in accordance with the Pre-Enforcement Principal Priority of Payment and (iii), after redemption in full of the Class A Notes, any Class A Excess Consideration Revenue Shortfall Amount applied towards satisfaction of the Class A Excess Consideration; |
| + | <b>Principal Obligations</b> has the meaning ascribed thereto under sub-paragraph 4.7 of this Prospectus;                                                                                                                                                                                                                                                                                                                                                              |
|   | <b>Principal Paying Agent</b> means Citibank,N.A. London Branch;                                                                                                                                                                                                                                                                                                                                                                                                       |
| + | <b>Principal Redemption Amount</b> has the meaning set forth as such in Condition 6(b) ( <i>Redemption</i> );                                                                                                                                                                                                                                                                                                                                                          |
| * | <b>Principal Shortfall</b> means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class, divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;                                                                                                                                                                                                                                   |
|   | <b>Priority of Payments</b> means any of the Pre-Enforcement Principal Priority of Payments, the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments;                                                                                                                                                                                                                                                                           |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| N/A | <b>Professional Market Party;</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|     | <b>Prospectus</b> means this prospectus;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|     | <b>Prospectus Regulation</b> means Regulation (EU) 2017/1129;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | <b>Quarterly Notes and Cash Report</b> means the quarterly report provided by the Issuer Administrator to the Issuer, the Security Trustee and THE Credit Rating Agencies pursuant to Clause 9.2 of the Administration Agreement substantially in the form of and containing the information as set out in Schedule 3 to the Administration Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | <b>Realised Loss</b> has the meaning ascribed thereto under <i>Loss Allocation</i> in section <i>Credit Structure</i> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| +   | <b>Reconciliation Date</b> means the 15th day of each calendar month, commencing with 15 April 2021, and if such day is not a Business Day, the next succeeding Business Day;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | <b>Redemption Amount</b> means the principal amount redeemable in respect of a Note as described in Condition 6 ( <i>Redemption</i> );                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | <b>Reference Agent</b> means Citibank,N.A. London Branch;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| +   | <b>Register</b> means the register maintained by the Registrar;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| +   | <b>Registrar</b> means Citibank,N.A. London Branch in its capacity as registrar;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|     | <b>Regulation S</b> means Regulation S of the Securities Act;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| +   | <b>Regulatory Call Option</b> means the option of the Seller to repurchase the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Regulatory Change;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| +   | <b>Regulatory Change</b> means a change which (a) is published (regardless of when the change enters into force) on or after the Closing Date in (i) the European Parliament legislative resolution of 22 April 2009 on the amended proposal for a Solvency II Framework Directive or (ii) the Insurance and Reinsurance Regulations (including any change in the Insurance and Reinsurance Regulations enacted for purposes of implementing a change to the Solvency II Framework Directive) or (iii) the manner in which the Solvency II Framework Directive or such Insurance and Reinsurance Regulations are interpreted or applied by any relevant competent international, European or national body (including the Dutch Central Bank and any relevant international, European or other competent regulatory or supervisory authority) and (b) in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of Aegon Nederland N.V. and/or its group companies or materially increasing the cost or reducing the benefit to Aegon Nederland N.V. and/or its group companies with respect to the transaction contemplated by the Notes; |
| +   | <b>Relevant Class</b> has the meaning set forth as such in Condition 10;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| N/A | <b>Relevant Remedy Period;</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     | <b>Reporting Entity</b> means Aegon Hypotheken B.V.;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |                         |                         |               |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------|---------------|
|   | <b>Requisite Credit Ratings</b> means (a) in respect of the Issuer Account Bank, (i) (x) the rating of 'F1' (short-term deposit rating) or 'A' (long-term deposit rating) by Fitch, or (y) 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch, and (ii) a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Account Bank of no less than A-1 or the long-term, unsecured, unsubordinated and unguaranteed debt obligations of no less than A by S&P and (b) in respect of the Cash Advance Facility Provider, (i) the rating of 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch, and (ii) a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the Cash Advance Facility Provider of no less than A-1 or the long-term, unsecured, unsubordinated and unguaranteed debt obligations of no less than A by S&P; |                       |                         |                         |               |
|   | <b>Reserve Account</b> means the bank account of the Issuer, designated as such in the Issuer Account Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                       |                         |                         |               |
|   | <b>Reserve Account Target Level</b> means on any Notes Calculation Date a level equal to 1.25% of the aggregate Principal Amount Outstanding of the Notes (other than the Class C Notes) on the Closing Date or, (i) upon redemption in full of the Class A Notes and the Class B Notes or (ii) the penultimate Notes Payment Date before the Final Maturity Date, zero;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                       |                         |                         |               |
| + | <b>Restructured Borrower</b> means any Borrower who has undergone a forbearance measure in accordance with the Seller’s internal policies in the last three years prior to the Cut-Off Date in respect of Mortgage Receivables that will be purchased on the Closing Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                       |                         |                         |               |
|   | <b>Risk Insurance Policy</b> means the risk insurance (risicoverzekering) which pays out upon the death of the life insured, taken out by a Borrower with the Insurance Savings Participant;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |                         |                         |               |
|   | <b>RMBS Standard</b> means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                       |                         |                         |               |
|   | <b>RTS Homogeneity</b> means the final version of Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |                         |                         |               |
|   | <b>S&amp;P</b> means S&P Global Ratings Europe Limited, and includes any successor to its rating business;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                       |                         |                         |               |
|   | <b>S&amp;P Required Ratings</b> means, with respect to an entity, that such entity’s (i) issuer credit rating or (ii) resolution counterparty rating assigned by S&P to such entity is at least as high as the relevant rating (depending on the the current rating assigned by S&P to the Class A Notes and the then applicable S&P Framework) specified in the table below under the column “Initial S&P Global Rating” or “Subsequent S&P Required Ratings”, as applicable:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                       |                         |                         |               |
|   | Rating of the S&P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | S&P Framework: Strong | S&P Frameowrk: Adequate | S&P Framework: Moderate | S&P Weak Weak |

|   | relevant<br>notes                                                                                                                                                                                                                                                                                                              | Initial<br>S&P<br>Rating<br>Event | Subseque<br>nt S&P<br>Rating<br>Event                                           | Initial<br>S&P<br>Rating<br>Event | Subseque<br>nt S&P<br>Rating<br>Event                                           | Initial<br>S&P<br>Rating<br>Event | Subseque<br>nt S&P<br>Rating<br>Event                                         | Initial<br>S&P<br>Rating<br>Event | Subseque<br>nt S&P<br>Rating<br>Event                        |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------|
|   | AAA                                                                                                                                                                                                                                                                                                                            | A-                                | BBB+                                                                            | A-                                | A-                                                                              | A                                 | A                                                                             | NA                                | A+                                                           |
|   | AA+                                                                                                                                                                                                                                                                                                                            | A-                                | BBB+                                                                            | A-                                | A-                                                                              | A-                                | A-                                                                            | NA                                | A+                                                           |
|   | AA                                                                                                                                                                                                                                                                                                                             | A-                                | BBB                                                                             | BBB+                              | BBB+                                                                            | A-                                | A-                                                                            | NA                                | A                                                            |
|   | AA-                                                                                                                                                                                                                                                                                                                            | A-                                | BBB                                                                             | BBB+                              | BBB+                                                                            | BBB+                              | BBB+                                                                          | NA                                | A-                                                           |
|   | A+                                                                                                                                                                                                                                                                                                                             | A-                                | BBB-                                                                            | BBB                               | BBB                                                                             | BBB+                              | BBB+                                                                          | NA                                | A-                                                           |
|   | A                                                                                                                                                                                                                                                                                                                              | A-                                | BBB-                                                                            | BBB                               | BBB                                                                             | BBB                               | BBB                                                                           | NA                                | BBB+                                                         |
|   | A-                                                                                                                                                                                                                                                                                                                             | A-                                | BBB-                                                                            | BBB                               | BBB-                                                                            | BBB                               | BBB                                                                           | NA                                | BBB+                                                         |
|   | BBB+                                                                                                                                                                                                                                                                                                                           | A-                                | BBB-                                                                            | BBB                               | BBB-                                                                            | BBB                               | BBB-                                                                          | NA                                | BBB                                                          |
|   | BBB                                                                                                                                                                                                                                                                                                                            | A-                                | BBB-                                                                            | BBB                               | BBB-                                                                            | BBB                               | BBB-                                                                          | NA                                | BBB                                                          |
|   | BBB-                                                                                                                                                                                                                                                                                                                           | A-                                | BBB-                                                                            | BBB                               | BBB-                                                                            | BBB                               | BBB-                                                                          | NA                                | BBB-                                                         |
|   | BB+ and<br>below                                                                                                                                                                                                                                                                                                               | A-                                | At least as<br>high as 3<br>notches<br>below the<br>Relevant<br>Notes<br>rating | BBB                               | At least as<br>high as 2<br>notches<br>below the<br>Relevant<br>Notes<br>rating | BBB                               | At least as<br>high as 1<br>notch<br>below the<br>Relevant<br>Notes<br>rating | NA                                | At least as<br>high as<br>the<br>Relevant<br>Notes<br>rating |
|   | <b>Savings Insurance Company</b> means Aegon Levensverzekering N.V.;                                                                                                                                                                                                                                                           |                                   |                                                                                 |                                   |                                                                                 |                                   |                                                                               |                                   |                                                              |
|   | <b>Savings Insurance Policy</b> means an insurance policy taken out by any Borrower, in connection with a Savings Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;                   |                                   |                                                                                 |                                   |                                                                                 |                                   |                                                                               |                                   |                                                              |
|   | <b>Savings Investment Insurance Policy</b> means an insurance policy taken out by any Borrower, in connection with a Universal Life Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life; |                                   |                                                                                 |                                   |                                                                                 |                                   |                                                                               |                                   |                                                              |
| + | <b>Savings Investment Mortgage Loans</b> means the Universal Life Mortgage Loans whereby the premiums (or part thereof) are invested in the LHR;                                                                                                                                                                               |                                   |                                                                                 |                                   |                                                                                 |                                   |                                                                               |                                   |                                                              |
| + | <b>Savings Investment Mortgage Receivables</b> means, in relation to the Insurance Savings Participation Agreement, (a) the relevant Savings Mortgage Receivables and (b) the                                                                                                                                                  |                                   |                                                                                 |                                   |                                                                                 |                                   |                                                                               |                                   |                                                              |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|   | Mortgage Receivables under the Universal Life Mortgage Loans if and to the extent the Borrower invests part of the premiums paid on the relevant Savings Investment Insurance Policy in the LHR;                                                                                                                                                                                                                                                                                                                                                                                                                               |
| + | <b>Savings Investment Premium</b> means the premiums to be invested in the LHR under a Savings Investment Policy in respect of a Universal Life Mortgage Loan;                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|   | <b>Savings Mortgage Loan</b> means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the Insurance Savings Participant;                                                                                                                                                                                                                                                                                                                                                                                     |
|   | <b>Savings Mortgage Receivable</b> means the Mortgage Receivable resulting from a Savings Mortgage Loan;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| + | <b>Savings Participations</b> means the Bank Savings Participations and the Insurance Savings Participations collectively;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|   | <b>Savings Premium</b> means the savings part of the premium due and any extra savings amounts paid by the relevant Borrower, if any, to the relevant Savings Insurance Company on the basis of the Savings Insurance Policy or the Savings Investment Insurance Policy;                                                                                                                                                                                                                                                                                                                                                       |
|   | <b>Secured Creditors</b> means (i) the Noteholders, (ii) the Directors, (iii) the Issuer Administrator, (iv) the Servicer, (v) the Paying Agents, (vi) the Registrar, (vii) the Transfer Agent, (viii) the Cash Advance Facility Provider, (ix) the Issuer Account Bank, (x) the Insurance Savings Participant, (xi) the Conversion Participant, (xii) the Seller, (xiii) the Bank Savings Participant, (xiv) the Interest Rate Cap Provider (xv) the Reporting Entity, (xvi) the Reference Agent, (xvii) the Subordinated Loan Provider and (xviii) any party to be designated as such by the Security Trustee, collectively; |
| * | <b>Secured Creditors Agreement</b> means the secured creditors agreement to be entered into on the Signing Date between the Issuer and each Secured Creditor (excluding the Noteholders);                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|   | <b>Securities Act</b> means the United States Securities Act of 1933 (as amended);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|   | <b>Security</b> means any and all security interest created pursuant to the Security Documents;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|   | <b>Security Documents</b> means the Pledge Agreements and the Trust Deed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|   | <b>Security Trustee</b> means Stichting Security Trustee SAECURE 20, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam;                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|   | <b>Security Trustee Management Agreement</b> means the security trustee management agreement between the Security Trustee, IQ EQ Structured Finance B.V. and the Issuer dated the Signing Date;                                                                                                                                                                                                                                                                                                                                                                                                                                |
| + | <b>Self-Certified Mortgage Loan</b> means a mortgage loan marketed and underwritten on the premise that the applicant and/or intermediary representing him was made aware prior to the relevant originator's underwriting assessment commencing that the information provided might not be verified by the relevant originator;                                                                                                                                                                                                                                                                                                |

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|   | <b>Seller</b> means Aegon Hypotheken B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated and existing under Dutch law;                                               |
|   | <b>Servicer</b> means Aegon Hypotheken B.V.;                                                                                                                                                                                                 |
|   | <b>Servicing Agreement</b> means the servicing agreement between the Seller, the Servicer, the Reporting Entity, Aegon Nederland N.V., the Issuer Administrator, the Issuer and the Security Trustee dated the Signing Date;                 |
|   | <b>SFI</b> means structured finance instrument within the meaning of Commission Delegated Regulation (EU) 2015/3 of 30 September 2014;                                                                                                       |
|   | <b>Shareholder</b> means Stichting Holding SAECURE 20, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam;                                                                                             |
|   | <b>Shareholder Management Agreement</b> means the shareholder management agreement between the Shareholder, Intertrust Management B.V., the Seller and the Security Trustee dated the Signing Date;                                          |
|   | <b>Signing Date</b> means 6 April 2021 or such later date as may be agreed between the Issuer, the Seller, the Arranger and the Managers;                                                                                                    |
| + | <b>Solvency II Framework Directive</b> means the directive of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance;                                                          |
| + | <b>SR Repository</b> means a securitisation repository registered under article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus;             |
| + | <b>SSPE</b> means securitisation special purpose entity within the meaning of article 2(2) of the EU Securitisation Regulation;                                                                                                              |
| + | <b>STS-securitisation</b> means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation;                                                    |
| + | <b>STS Verification</b> means a report from PCS which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation; |
|   | <b>Stichting WEW</b> means Stichting Waarborgfonds Eigen Woningen;                                                                                                                                                                           |
| + | <b>STS Verification Agent</b> means Prime Collateralised Securities (PCS) EU sas;                                                                                                                                                            |
|   | <b>Subordinated Loan</b> means the subordinated loan to be provided by the Subordinated Loan Provider on the Closing Date pursuant to the Subordinated Loan Agreement;                                                                       |
|   | <b>Subordinated Loan Agreement</b> means the subordinated loan agreement between the Subordinated Loan Provider, the Issuer and the Security Trustee dated the Signing Date;                                                                 |
|   | <b>Subordinated Loan Provider</b> means Aegon Hypotheken B.V.;                                                                                                                                                                               |



|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | <b>Subscription Agreement</b> means the subscription agreement entered into by the Issuer, the Seller, the Arranger and the Managers, dated the Signing Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| +   | <b>Switched Insurance Savings Participation</b> means, in relation to a Mortgage Collection Payment Date, amounts (if any) switched under Savings Investment Insurance Policies from investments in certain investment funds to investments in the LHR during the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| +   | <b>Switched Insurance Savings Participation Amount</b> has the meaning ascribed thereto under <i>Sub-Participation</i> in section <i>Portfolio Documentation</i> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|     | <b>TARGET 2</b> means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | <b>TARGET 2 Settlement Day</b> means any day on which TARGET 2 is open for the settlement of payments in euro;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|     | <b>Tax Credit</b> means the cash benefit of any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction obtained by the Issuer relating to any deduction or withholding giving rise to a payment made by the Interest Rate Cap Provider in accordance with the Interest Rate Cap Agreement, the cash benefit in respect of which shall be paid directly (i.e. outside of any Priority of Payments) by the Issuer to the Interest Rate Cap Provider pursuant to the terms of the Interest Rate Cap Agreement;                                                                                                                                                                                                                                                                                                                                              |
| N/A | <b>Temporary Global Note</b> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| *   | <b>Trade Register</b> means the trade register ( <i>Handelsregister</i> ) of the Chamber of Commerce in the Netherlands;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | <b>Transaction Documents</b> means the (a) Mortgage Receivables Purchase Agreement, (b) any Deed of Assignment and Pledge, (c) Servicing Agreement, (d) Issuer Mortgage Receivables Pledge Agreement, (e) Issuer Accounts Pledge Agreement, (f) Issuer Rights Pledge Agreement, (g) Trust Deed, (h) Transparency Reporting Agreement (i) Paying Agency Agreement, (j) Notes, (k) Issuer Account Agreement, (l) Interest Rate Cap Agreement, (m) Participation Agreements, (n) Beneficiary Waiver Agreement, (o) Management Agreements, (p) Administration Agreement, (q) Secured Creditors Agreement, (r) Master Definitions Agreement, (s) Cash Advance Facility Agreement, (t) Subordinated Loan Agreement, (u) Subscription Agreement and any further documents relating to the transaction envisaged in the above mentioned documents, including, without limitation, this Prospectus; |
|     | <b>Transfer Agent</b> means Citibank,N.A. London Branch;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| +   | <b>Transparency Reporting Agreement</b> means the transparency reporting agreement by and between the Reporting Entity, the Services, the Issuer and the Security Trustee dated the Signing Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|     | <b>TRHK</b> means the temporary regulation on mortgage credit' ( <i>Tijdelijke regeling hypothecair krediet</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|     |                                                                                                                                                                                                                                                                                                                                                                   |
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|     | <b>Trust Deed</b> means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date;                                                                                                                                                                                                                               |
| +   | <b>UK</b> means the United Kingdom;                                                                                                                                                                                                                                                                                                                               |
| +   | <b>UK Benchmarks Regulation</b> means Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;                                                                                                                                                                                                                     |
| +   | <b>UK CRA Regulation</b> means Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;                                                                                                                                                                                                                        |
| +   | <b>UK PRIIPs Regulation</b> means Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;                                                                                                                                                                                                                      |
| +   | <b>UK Securitisation Regulation</b> means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;                                                                                                                                                                                                                 |
| N/A | <b>Unit Linked Alternative;</b>                                                                                                                                                                                                                                                                                                                                   |
| +   | <b>Universal Life Mortgage Loans</b> means Mortgage Loans which are offered by the Seller under the name of Aegon Levensloophypothek and Universal Life Hypotheek, under which loan the Borrower does not pay principal towards redemption of the Outstanding Principal Amount prior to the maturity but instead takes out a Savings Investment Insurance Policy; |
| +   | <b>Universal Life Mortgage Receivables</b> means the Mortgage Receivables resulting from Universal Life Mortgage Loans;                                                                                                                                                                                                                                           |
| +   | <b>VBO</b> means the Association of Real Estate Agents and Appraisers ( <i>Vereniging Bemiddeling Onroerend Goed</i> );                                                                                                                                                                                                                                           |
| +   | <b>WAL</b> means the weighted average amount of time that will elapse from the date of issuance of a Note to the date of distribution to the investor of amounts distributed in net reduction of principal of such Note;                                                                                                                                          |
|     | <b>Wells Fargo Securities</b> means Wells Fargo Securities Europe S.A.;                                                                                                                                                                                                                                                                                           |
| +   | <b>Whav</b> means the Dutch Insurance Recovery and Resolution Act ( <i>Wet herstel en afwikkeling van verzekeraars</i> );                                                                                                                                                                                                                                         |
|     | <b>Wft</b> means the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ) and its subordinate and implementing decrees and regulations as amended from time to time; and                                                                                                                                                                     |
|     | <b>WOZ</b> means the Valuation of Immovable Property Act ( <i>Wet waardering onroerende zaken</i> ) as amended from time to time.                                                                                                                                                                                                                                 |

## 2. INTERPRETATION

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

2.2 Any reference in this Prospectus to:

**beneficial interests** shall mean beneficial interests in the Notes evidenced by the Global Registered Note Certificates;

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

a **Class A, Class B or Class C** Noteholder, Principal Deficiency, Principal Deficiency Ledger or Redemption Amount shall be construed as a reference to a Noteholder of, or a Principal Deficiency, the Principal Deficiency Ledger or a redemption pertaining to, as applicable, the relevant Class of Notes;

a **day** shall mean a calendar day;

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

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

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

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

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

the **Notes**, the **Conditions**, any relevant **Transaction Document** or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such relevant 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;

**outstanding** shall mean all the Notes other than (a) those Notes which have been redeemed in accordance with the Conditions; (b) those Notes in respect of which the date for redemption in

accordance with the Conditions has occurred and the redemption monies (including all interest payable in respect thereof) have been duly paid to the Principal Paying Agent in the manner provided in Clause 8 of the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders) and remain available for payment; and (c) those Notes which have become void under Condition 8 (*Prescription*);

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

a reference to **preliminary suspension of payments, suspension of payments or moratorium of payments** shall, where applicable, be deemed to include a reference to the suspension of payments ((*voorlopige*) *surseance van betaling*) as meant in the Dutch Bankruptcy Act (*faillissementswet*) or any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the BRRD or Solvency II, as implemented in Dutch law, the Wft, the Whav and the SRM Regulation; and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

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

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

a **statute** or **treaty** shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;

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

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

- 2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.
- 2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.
- 2.5 Any reference to an agreement or contract must be read as a reference to such agreement or contract as supplemented, amended, novated and restated from time to time.

## **REGISTERED OFFICES**

### **ISSUER**

SAECURE 20 B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

### **SELLER, REPORTING ENTITY and ORIGINATOR**

Aegon Hypotheken B.V.  
Aegonplein 50  
2591 TV The Hague  
The Netherlands

### **an ORIGINATOR**

Aegon Levensverzekering N.V.  
Aegonplein 50  
2591 TV The Hague  
The Netherlands

### **SERVICER**

Aegon Hypotheken B.V.  
Aegonplein 50  
2591 TV The Hague  
The Netherlands

### **ISSUER ADMINISTRATOR**

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

### **SECURITY TRUSTEE**

Stichting Security Trustee SAECURE 20  
Hoogoorddreef 15  
1101 BA, Amsterdam  
the Netherlands

### **LEGAL and TAX ADVISERS**

#### ***to the Seller and the Issuer***

*As to Dutch law matters*

Allen & Overy LLP  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

*As to English law matters*

Allen & Overy LLP  
One Bishops Square  
London E1 6AO  
United Kingdom

**LEGAL and TAX ADVISERS**  
*to the Arranger and the Managers*

*As to Dutch law matters*  
Simmons & Simmons LLP  
Claude Debussylaan 247  
1082 MC Amsterdam  
The Netherlands

**PRINCIPAL PAYING AGENT**

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

**PAYING AGENT**

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

**REGISTRAR, REFERENCE AGENT AND TRANSFER AGENT**

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

**AUDITORS**

PricewaterhouseCoopers Accountants N.V.  
Fascinatio Boulevard 350  
3065 WB Rotterdam  
The Netherlands

**LISTING AGENT**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**INTEREST RATE CAP PROVIDER**

BNP Paribas  
16 boulevard des Italiens  
75009 Paris  
France

**ISSUER ACCOUNT BANK AND CASH ADVANCE FACILITY PROVIDER**

BNG Bank N.V.  
Koninginnegracht 2  
2514AA The Hague  
The Netherlands

**ARRANGER**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**MANAGERS**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

BNP Paribas  
16 boulevard des Italiens  
75009 Paris  
France

BofA Securities Europe SA  
51 rue La Boétie  
75008 Paris  
France

Deutsche Bank AG  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

Wells Fargo Securities Europe S.A.  
1-5, rue Paul Cezanne  
75008 Paris  
France