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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**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the product approval process of NatWest Markets Plc as Arranger (the "manufacturer"), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

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possession this prospectus may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver this prospectus to any other person.

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

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

PROSPECTUS DATED 1 JUNE 2018

Securitised Residential Mortgage Portfolio I B.V. as Issuer
(*incorporated with limited liability in the Netherlands*)

	Class A	**Class B**	**Class C**
Principal Amount	EUR 910,800,000	EUR 130,200,000	EUR 23,200,000
Issue Price	100 per cent.	100 per cent.	100 per cent.
Interest rate up to (but excluding) the First Optional Redemption Date	Euribor for three months deposit plus 0.15 per cent. per annum with a floor of zero per cent.	0.05 per cent. per annum.	0.05 per cent. per annum
Interest rate from (and including) First Optional Redemption Date	Euribor for three months deposit up to the Euribor Agreed Rate plus 0.15 per cent. per annum with a floor of zero per cent.	0.05 per cent. per annum	0.05 per cent. per annum
Euribor Agreed Rate	5.00 per cent. per annum	n/a	n/a
Class A Step-up Margin	0.15 per cent. per annum	n/a	n/a
Class A Excess Consideration from the First Optional Redemption Date	a consideration equal to the sum of: (i) the Class A Step-up Consideration, which is a consideration equal to, in respect of the Class A Notes, the relevant Principal Amount Outstanding of the Class A Notes multiplied by the Class A Step-up Margin; and (ii) the Class A Euribor Excess Consideration, which is a consideration equal to, in respect of the Class A Notes, the relevant Principal Amount Outstanding of the Class A Notes multiplied by Euribor for three months deposit for the relevant Interest Period to the extent Euribor exceeds 5 per cent. per annum (Euribor Agreed Rate)	n/a	n/a
Class A Additional Amount from the First Optional Redemption Date	on a *pro rata* and *pari passu* basis within the Class A Notes, an amount equal to the Available Revenue Funds less any amount drawn under or released from the Reserve Account pursuant to item (vi) of the Available Revenue Funds, remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied	n/a	n/a

Expected credit ratings (DBRS / Fitch)	Aaa(sf)/AAAsf	n/a	n/a
First Optional Redemption Date	Notes Payment Date falling in September 2023	Notes Payment Date falling in September 2023	n/a
Final Maturity Date	Notes Payment Date falling in September 2050	Notes Payment Date falling in September 2050	Notes Payment Date falling in September 2050

ACHMEA BANK N.V. AS SELLER

Closing Date	The Issuer will issue the Notes in the classes set out above on 1 June 2018 (or such later date as may be agreed between the Issuer and Achmea Bank) (the "**Closing Date**').
Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments of principal and interest received from a portfolio comprising mortgage loans originated by the Seller (including its legal predecessors) and secured over residential properties located in the Netherlands. Legal title to the resulting Mortgage Receivables will be assigned by the Seller to the Issuer on the Closing Date and, subject to certain conditions being met, during a period from the Closing Date until (but excluding) the Final Maturity Date. See section 6.2 (*Description of Mortgage Loans*) for more details.
Security for the Notes	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, *inter alia*, the Mortgage Receivables and the Issuer Rights (see section 4.7 (*Security*)).
Denomination	The Notes will have a minimum denomination of EUR 100,000.
Form	The Notes will be represented by Global Notes in bearer form, without coupons attached. Interests in the Global Notes will only in exceptional circumstances be exchangeable for Notes in definitive form.
Interest	The Class A Notes will carry a floating rate of interest. The Class B Notes and Class C Notes will carry a fixed rate of interest. The interest rates are set out above and are payable quarterly in arrear on each Notes Payment Date. See further Condition 4 (*Interest*).
Redemption Provisions	Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions. The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each Optional Redemption Date thereafter and in certain other circumstances, the Issuer will have the option to redeem all of the Notes (other than the Class C Notes). See further Condition 6 (*Redemption*).
Subscription and Sale	The Notes Purchaser has agreed to purchase at the Closing Date, subject to certain conditions precedent being satisfied, the Notes.
Credit Rating Agencies	Each of DBRS and Fitch (together, the "**Credit Rating Agencies**") is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation.
Credit Ratings	Credit Ratings will only be assigned to the Class A Notes as set out above on or before the Closing Date. The Credit Ratings assigned to the Class A Notes addresses the assessment made by DBRS and Fitch of the likelihood of full and timely payment of interest, but for the avoidance of doubt, not the Class A Excess Consideration and the Class A Additional Amount, and ultimate payment of principal on or before the Final Maturity Date, but does not provide any certainty nor guarantee. The Class B Notes and the Class C Notes will not be assigned a rating. **The assignment of credit ratings to the Class A Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Notes.**
Listing	Application has been made to the Irish Stock Exchange Plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market. The Notes are expected to be listed on or about the Closing Date. This document constitutes a prospectus within the meaning of and is issued in compliance with the Prospectus Directive and relevant implementing measures in Ireland for the purpose of giving information

	with regard to the issue of the Notes ("**Prospectus**"). This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to all Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU and/or which are to be offered to the public in any Member State of the European Economic Area.
Eurosystem Eligibility	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, each of which is recognised as an International Central Securities Depositary. It does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
Limited recourse obligations	The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See section 2 (*Risk Factors).*
Subordination	The right of payment of interest and principal on the Classes of Notes, other than the Class A Notes, are subordinated to the other Classes of Notes in reverse alphabetical order. In addition, the right of payment of the Class A Excess Consideration and the Class A Additional Amount are subordinated to certain other payments. See section 5 (*Credit Structure).*
Retention and Information Undertaking	Achmea Bank has undertaken in the Notes Purchase Agreement to the Arranger and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 405 CRR, article 51 AIFMR and article 254 Solvency II Regulation and such net economic interest, including retained positions, interest or exposures, shall not be subject to any credit risk mitigation or any short positions or any other hedge and shall not be sold. As at the Closing Date, such material net economic interest will be held in accordance with article 405 CRR, article 51 AIFMR and article 254 Solvency II Regulation and will comprise of (part of) the Class B Notes and the Class C Notes. In addition, the Seller has undertaken to make available to Noteholders all materially relevant information that such Noteholders may require to comply with their obligations under articles 405 up to and including 409 of the CRR, articles 51 and 52 (a) up to and including (d) of the AIFMR and article 254 and 256 paragraph (3) sub (a) up to and including sub (c) and sub (e) of the Solvency II Regulation, which information can be obtained from the Seller upon request, including to make appropriate disclosures, or to procure that appropriate disclosures are made, to Noteholders about the retained net economic interest in the securitisation and to ensure that the Noteholders have readily available access to all materially relevant data (see Section 8 (*General*) for more details). See section 2 (*Risk Factors - Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*) and section 4.4 (*Regulatory and Industry Compliance*) for more details. Each prospective Noteholder should ensure that it complies with the CRR, the AIFMR and the Solvency II Regulation to the extent they apply to it.
Volcker Rule	The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that the Issuer may rely on the exemption from the definition of a “covered fund” under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.

For a discussion of some of the risks associated with an investment in the Notes, see section 2 *Risk Factors* herein.

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

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

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

Arranger

NatWest Markets Plc

RESPONSIBILITY STATEMENTS

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

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller/Originators*), 6 (*Portfolio Information*), 7.5 (*Servicing Agreement*), the paragraph *'Average life'* in section 1.4 (*Notes*) and each paragraph dealing with article 405 CRR, article 51 AIFMR and articles 254 and 256 Solvency II Regulation. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these sections is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Seller accepts responsibility accordingly.

To the fullest extent permitted by law, the Arranger accepts no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made, by NatWest Markets Plc or Achmea Bank N.V. or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

ABN AMRO Bank N.V. has been engaged by the Issuer solely (i) as Paying Agent for the Notes, upon the terms and subject to the conditions set out in the Paying Agency Agreement, for the purpose of paying sums due on the Notes and of performing all other obligations and duties imposed on it by the Conditions and the Paying Agency Agreement, (ii) as Reference Agent to perform the duties expressed to be performed by it in Condition 4 (*Interest*) and (iii) as Interest Rate Cap Provider to perform the duties expressed to be performed by it in the Interest Rate Cap Agreement. ABN AMRO Bank N.V. in its capacity of Paying Agent, Reference Agent and Interest Rate Cap Provider is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Notes, other than the Security Trustee in accordance with the Trust Deed and the Paying Agency Agreement. Neither ABN AMRO Bank N.V. nor any of its directors, officers, agents or employees makes any representation or warranty as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering or the Notes. Accordingly, ABN AMRO Bank N.V. disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Prospectus and or any such other statements.

No person has been authorised by the Issuer or the Seller to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Seller, the Arranger or the Notes Purchaser.

None of the Issuer, the Arranger, the Notes Purchaser, the Security Trustee or any other person makes any representation to any prospective investor or purchaser of the Notes regarding the legality of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations and prospective investors or purchasers should consult their legal advisers to determine whether and to what extent the investment in the Notes constitute a legal investment for them.

This Prospectus is to be read in conjunction with the articles of association of the Issuer which can be obtained at the office of the Issuer (see section 8 (*General*) below). Neither this Prospectus nor any part thereof constitutes an offer or an invitation to sell or a solicitation of an offer to buy Notes, including in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A further description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in section 4.3 (*Subscription and Sale*) below. No one is authorised by the Issuer or the Seller to give any information or to make any representation concerning the issue of

the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

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

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

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

The language of the Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Prospectus.

The Notes have not been and will not be registered under the Securities Act, the securities laws of any state of the United States or any other relevant jurisdiction. The Notes are in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by or exempted from the Securities Act and, where applicable, permitted by or exempted from U.S. tax regulations and Regulation S under the Securities Act (see section 4.3 (*Subscription and Sale*). The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering on accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

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1. TRANSACTION OVERVIEW

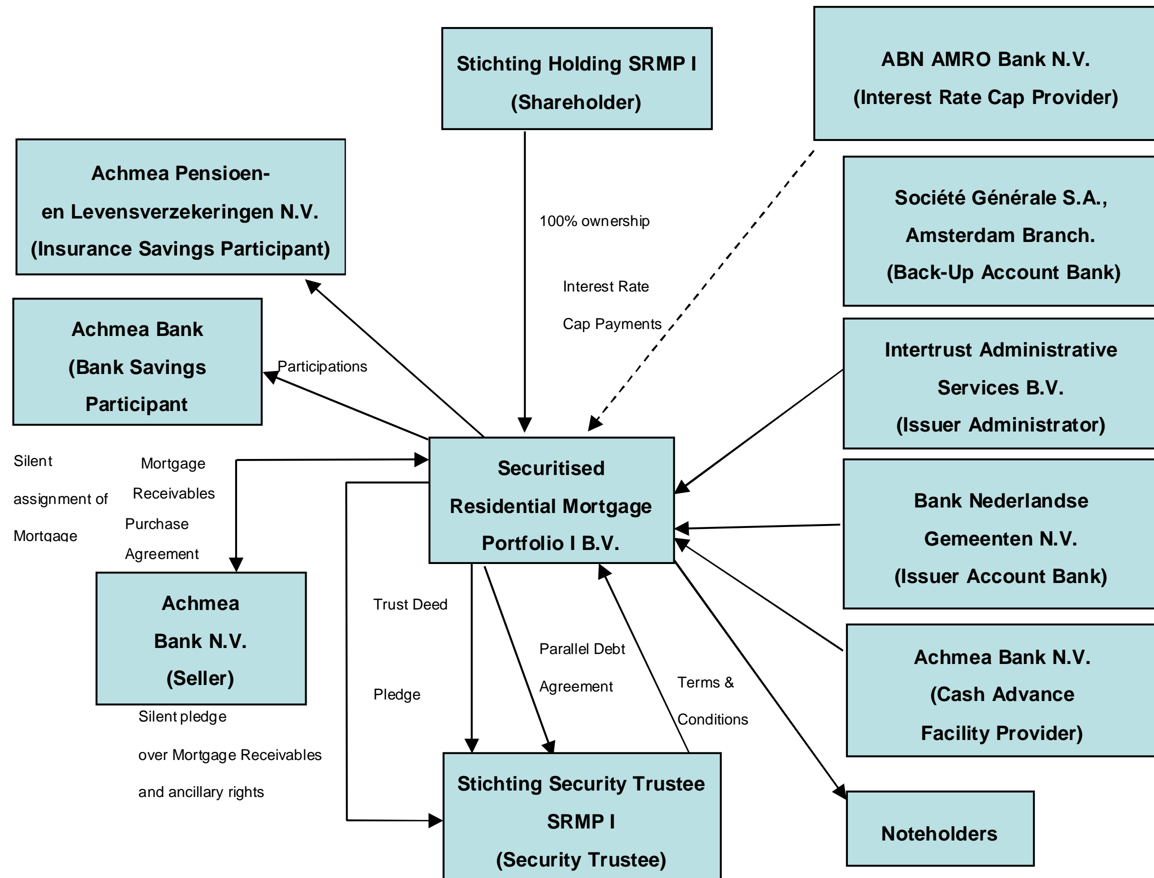
This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any amendment and/or any supplement thereto and any documents incorporated by reference therein.

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

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

1.1 STRUCTURE DIAGRAM

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



1.2 RISK FACTORS

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

1.3 PRINCIPAL PARTIES

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

Issuer:	Securitised Residential Mortgage Portfolio I B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 71476482. The entire issued share capital of the Issuer is held by the Shareholder.
Shareholder:	Stichting Holding SRMP I, established under Dutch law as a foundation (*stichting*) having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 71461884.
Security Trustee:	Stichting Security Trustee SRMP I, established under Dutch law as a foundation (*stichting*), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 71461957.
Seller:	Achmea Bank N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its corporate seat in The Hague, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 27154399.
Servicer:	Achmea Bank N.V. The Servicer will, in accordance with the terms of the Servicing Agreement, initially appoint Quion Services B.V., established under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Rotterdam, the Netherlands as its sub-agent.
Issuer Administrator:	Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33210270, or Achmea Bank, in the event Achmea Bank requests to take over the role of Issuer Administrator from Intertrust Adminstrative Services B.V.
Cash Advance Facility Provider:	Achmea Bank N.V.
Issuer Account Bank:	N.V. Bank Nederlandse Gemeenten, incorporated under Dutch law as a public company (*naamloze vennootschap*), having its corporate seat in The Hague, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 27008387.
Back-Up Account Bank:	Société Générale S.A., Amsterdam Branch.
Interest Rate Cap Provider:	ABN AMRO Bank N.V.
Previous Outstanding Transaction Security Trustees:	Stichting Security Trustee DMPL XI, Stichting Security Trustee DMPL XII, Stichting Security Trustee DRMP I, Stichting Security Trustee DRMP II and Stichting Security Trustee Achmea Conditional Pass-Through Covered Bond Company (the "**Previous Outstanding Transaction Security Trustees**").
Previous Outstanding	Dutch Mortgage Portfolio Loans XI B.V., Dutch Mortgage Portfolio Loans XII

Transaction SPVs:	B.V., Dutch Residential Mortgage Portfolio I B.V., Dutch Residential Mortgage Portfolio II B.V. and Achmea Conditional Pass-Through Covered Bond Company B.V. (the "**Previous Outstanding Transaction SPVs**").
Directors:	Intertrust Management B.V., the sole director of the Issuer and the Shareholder and SGG Securitisation Services B.V., the sole director of the Security Trustee, having their corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33226415 and number 33075510, respectively.
Paying Agent:	ABN AMRO Bank N.V.
Reference Agent:	ABN AMRO Bank N.V.
Listing Agent:	Bank of New York Mellon SA/NV, Dublin Branch
Arranger:	NatWest Markets Plc
Notes Purchaser:	Achmea Bank N.V.
Common Service Provider:	Bank of America National Association, London Branch.
Common Safekeeper:	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes. Bank of America National Association, London Branch in respect of the Class B Notes and the Class C Notes.
Insurance Savings Participant:	Achmea Pensioen- en Levensverzekeringen N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its corporate seat in Apeldoorn, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 08077009.
Bank Savings Participant:	Achmea Bank N.V.

1.4 NOTES

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

	Class A	Class B	Class C
Principal Amount	EUR 910,800,000	EUR 130,200,000	EUR 23,200,000
Issue Price	100 per cent.	100 per cent.	100 per cent.
Interest rate up to (but excluding) the First Optional Redemption Date	Euribor for three months deposit plus 0.15 per cent. per annum with a floor of zero per cent.	0.05 per cent. per annum.	0.05 per cent. per annum
Interest rate from (and including) First Optional Redemption Date	Euribor for three months deposit up to the Euribor Agreed Rate plus 0.15 per cent. per annum with a floor of zero per cent.	0.05 per cent. per annum	0.05 per cent. per annum
Euribor Agreed Rate	5.00 per cent. per annum	n/a	n/a
Class A Step-up Margin	0.15 per cent. per annum	n/a	n/a
Class A Excess Consideration from the First Optional Redemption Date	a consideration equal to the sum of: (i) the Class A Step-up Consideration, which is a consideration equal to, in respect of the Class A Notes, the Principal Amount Outstanding of the Class A Notes multiplied by the Class A Step-up Margin; and (ii) the Class A Euribor Excess Consideration, which is a consideration equal to, in respect of the Class A Notes, the relevant Principal Amount Outstanding of the Class A Notes multiplied by Euribor for three months deposit for the relevant Interest Period to the extent Euribor exceeds 5.00 per cent. per annum (Euribor Agreed Rate).	n/a	n/a
Class A Additional Amount from the First Optional Redemption Date	on a *pro rata* and *pari passu* basis within the Class A Notes, an amount equal to the Available Revenue Funds less any amount drawn under or released from the Reserve Account pursuant to item (vi) of the Available Revenue Funds, remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments	n/a	n/a

	have been fully satisfied.		
Expected credit ratings (DBRS / Fitch)	Aaa(sf)/AAAsf	n/a	n/a
First Optional Redemption Date	Notes Payment Date falling in September 2023	Notes Payment Date falling in September 2023	n/a
Final Maturity Date	Notes Payment Date falling in September 2050	Notes Payment Date falling in September 2050	Notes Payment Date falling in September 2050

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

(i) the Class A Notes;
(ii) the Class B Notes; and
(iii) the Class C Notes.

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

(i) the Class A Notes 100 per cent.;
(ii) the Class B Notes 100 per cent.; and
(iii) the Class C Notes 100 per cent.

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

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

Status & Ranking: The Notes of each Class rank *pari passu* without any preference or priority among Notes of the same Class. In accordance with and subject to the provisions of Conditions 4, 6 and 9 and the Trust Deed, payments of principal and interest on (a) the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and, from (and including) the First Optional Redemption Date, the Class A Excess Consideration and the Class A Additional Amount in respect of the Class A Notes and (b) the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes and, from (and including) the First Optional Redemption Date, the Class A Excess Consideration and the Class A Additional Amount in respect of the Class A Notes.

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 Revenue Priority of Payments.

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

Interest rate up to (but excluding) the First Optional Redemption Date: Interest on the Notes is payable by reference to successive Interest Periods in respect of the Principal Amount Outstanding of each class of Notes on the first day of such Interest Period and will be payable in arrear on the relevant Notes Payment Date.

Interest on the Class A Notes for each Interest Period from the Closing

Date up to (but excluding) to the First Optional Redemption Date will accrue at an annual rate equal to the sum of Euribor for three months deposit (determined in accordance with Condition 4 (e)) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for 3 and 6 month deposits in euro, rounded if necessary, to the 5th decimal place, with 0.000005 being rounded upwards) plus the margin applicable to the Class A Notes which will be equal to 0.15 per cent. per annum.

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

Interest on the Class B Notes and the Class C Notes for each Interest Period from the Closing Date up to (but excluding) the First Optional Redemption Date will accrue at a fixed rate equal to:

(i) for the Class B Notes, 0.05 per cent. per annum; and
(ii) for the Class C Notes, 0.05 per cent. per annum.

Interest rate from (and including) the First Optional Redemption Date: If on the First Optional Redemption Date the Class A Notes have not been redeemed in full, the rate of interest applicable to the Class A Notes will accrue in the Interest Period commencing on (and including) the First Optional Redemption Date and each Interest Period thereafter at an annual rate equal to Euribor for three months deposit up to the Euribor Agreed Rate plus the margin applicable to the Class A Notes which will be equal to 0.15 per cent. per annum.

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

The rate of interest applicable to the Class B Notes and the Class C Notes will not be reset.

Class A Excess Consideration from the First Optional Redemption Date: On each Notes Payment Date from (but excluding) the First Optional Redemption Date, the Class A Excess Consideration in respect of the Class A Notes will be due to the Class A Noteholders. The Class A Excess Consideration consists of the sum of the Class A Step-up Consideration and the Class A Euribor Excess Consideration.

The Class A Step-up Consideration is a consideration equal to the relevant Principal Amount Outstanding of the Class A Notes multiplied by the Class A Step-up Margin.

The Class A Euribor Excess Consideration is a consideration equal to the relevant Principal Amount Outstanding of the Class A Notes multiplied by Euribor for three months deposit for the relevant Interest Period to the extent Euribor exceeds 5.00 per cent. per annum (Euribor Agreed Rate).

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 Revenue Priority of Payments.

Class A Step-up Margin: The Class A Step-up Margin applicable to the Class A Notes will be equal to 0.15 per cent. per annum.

Class A Additional Amount: On each Notes Payment Date from the First Optional Redemption Date

up to (and excluding) the Enforcement Date the Class A Additional Amount will be due to the Class A Noteholders in accordance with the Revenue Priority of Payments, until the Class A Notes are redeemed in full. However no guarantee can be given that there will any funds available to pay such Class A Additional Amount on any Notes Payment Date.

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

The Class A Additional Amount is an amount equal to the Available Revenue Funds less any amount drawn under or released from the Reserve Account pursuant to item (vi) of the Available Revenue Funds, remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied.

Mandatory Redemption of the Notes: Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged to apply the Available Principal Funds to redeem or partially redeem the Notes, other than the Class C Notes, on each Notes Payment Date (the first falling in September 2018) at their respective Principal Amount Outstanding, on a *pro rata* and *pari passu* basis within a Class, in the following order:

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

Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged to apply the Available Revenue Funds, if and to the extent that all payments ranking above item (l) in the Revenue Priority of Payments have been made in full, to redeem or to partially redeem the Class C Notes on a *pro rata* and *pari passu* basis among themselves on each Notes Payment Date (the first falling in September 2018).

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

Upon the Class A Notes and the Class B Notes being redeemed in full, the balance standing to the credit of the Reserve Account will form part of the Available Revenue Funds and, subject to the Revenue Priority of Payments, be available for redemption of the Class C Notes. On such Notes Payment Date, the Class C Notes will remain subject to redemption in accordance with Condition 6(d).

For the avoidance of doubt, balances standing on the Reserve Account can be used to redeem the Notes as well, provided that all items ranking higher than the repayment of principal on the relevant Class of Notes in the applicable Priority of Payments (including the expenses of the Issuer and interest on the other Classes of Notes) have been paid in full.

Purchase price of the Mortgage Receivables in case of Optional Redemption of the Notes: In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date falling in September 2023 or December 2023, the purchase price of the Mortgage Receivables shall be the higher of (A) an amount which is sufficient to, taking into account the

balance standing to the credit of the Reserve Account, redeem (i) the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and any due (but unpaid) Class A Excess Consideration and (ii) the Class B Notes at their Principal Amount Outstanding less the Principal Shortfall plus accrued interest and costs and (B) the sum of the relevant Outstanding Principal Amount in respect of the Mortgage Receivables, together with accrued interest due but unpaid, if any, except that, with respect to Mortgage Receivables which 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, an amount which shall be at least the lesser of (i) an amount equal to the part to which the Issuer would be entitled in case each such Mortgage Receivable would be foreclosed for (a) the foreclosure value of the Mortgaged Assets or (b), if no valuation report of less than twelve (12) months old is available, the indexed foreclosure value and (c) the amount of any other collateral and (ii) the sum of the Outstanding Principal Amount of the Mortgage Receivable, together with accrued interest due but unpaid, if any, and any other amounts due under the Mortgage Receivable.

In the event of a sale and assignment of Mortgage Receivables on the Optional Redemption Date falling in March 2024 and any Optional Redemption Date thereafter, the purchase price of the Mortgage Receivables shall be an amount which is (i) sufficient to, taking into account the balance standing to the credit of the Reserve Account, redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and any due (but unpaid) Class A Excess Consideration or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned by a resolution in a Meeting of Class A Noteholders in accordance with Condition 14.

The amounts standing to the credit of the Reserve Account shall be applied by the Issuer to compensate the Class A Noteholders on a *pro rata* and *pari passu* basis for any difference between (i) the aggregate Principal Amount Outstanding of the Class A Notes plus accrued interest, costs, any due (but unpaid) Class A Excess Consideration and (ii) the available Class A Redemption Amount (without taking into account any drawing from the Reserve Account set out in item (x) of the Available Principal Funds).

Final Maturity Date: Unless previously redeemed, the Issuer will redeem the Notes, subject to in respect of the Class B Notes and the Class C Notes, Condition 9(b), at their respective Principal Amount Outstanding on the Notes Payment Date falling in September 2050.

Average life: The estimated average life of the Notes, other than the Class C Notes, on the Closing Date based on a CPR of 5.00 per cent. and the assumption that the Issuer will redeem the Notes on the First Optional Redemption Date will be as follows:

(i) the Class A Notes 4.5 years; and
(ii) the Class B Notes 5.3 years.

The average lives of the Notes given above should be viewed with caution; reference is made to the paragraph *Risk related to prepayments on the Mortgage Loans* in section 2 (*Risk Factors*). See section 6.1 (*Stratification Tables*).

Redemption If the Issuer (a) is or will be obliged to make any withholding or

for tax reasons: deduction for, or on account of, any taxes, duties, assessments or charges of whatsoever nature from payments in respect of the Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands or any other jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a **Tax Change**) and (b) will have sufficient funds available on such Notes Payment Date to discharge all its liabilities in respect of the Notes, other than the Class C Notes, and any amounts required to be paid in priority to or *pari passu* with the Notes, other than the Class C Notes, in accordance with the Trust Deed, the Issuer has the option to redeem all (but not some only) of the Notes, other than the Class C Notes, in whole but not in part, on any Notes Payment Date at their Principal Amount Outstanding subject to and in accordance with Condition 6(f).

The Class C Notes will subsequently be redeemed in accordance with and subject to Condition 6(d).

Regulatory Call Option and Clean-Up Call Option: If the Seller exercises its Regulatory Call Option or the Clean-Up Call Option, then the Issuer will redeem all (but not some only) of the Notes, other than the Class C Notes, by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(b).

Retention and disclosure requirements under the CRR, the AIFMR and the Solvency II Regulation: The Seller has undertaken in the Notes Purchase Agreement to the Arranger and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 405 CRR, article 51 AIFMR and article 254 and 256 Solvency II Regulation and such net economic interest, including retained positions, interest or exposures, shall not be subject to any credit risk mitigation or any short positions or any other hedge and shall not be sold. As at the Closing Date, such material net economic interest will be held in accordance with article 405 CRR, article 51 AIFMR and article 254 and 256 Solvency II Regulation and will comprise of (part of) the Class B Notes and the Class C Notes.

In addition, the Seller has undertaken to make available to Noteholders all materially relevant information that such Noteholders may require to comply with their obligations under articles 405 up to and including 409 of the CRR, articles 51 and 52 (a) up to and including (d) of the AIFMR and article 254 and 256 paragraph (3) sub (a) up to and including sub (c) and sub (e) of the Solvency II Regulation, which information can be obtained from the Seller upon request, including to make appropriate disclosures, or to procure that appropriate disclosures are made, to Noteholders about the retained net economic interest in the securitisation and to ensure that the Noteholders have readily available access to all materially relevant data.

The Seller accepts responsibility for the information set out in this paragraph.

Use of proceeds:	The Issuer will use the net proceeds from the issue of the Notes, other than the Class C Notes, to pay part of the Initial Purchase Price for the Mortgage Receivables, pursuant to the provisions of the Mortgage Receivables Purchase Agreement and made between the Seller, the Issuer and the Security Trustee and the proceeds of the Class C Notes shall be used to pay the Initial Interest Rate Cap Payment on the Closing Date and the remainder will be deposited on the Reserve Account.
Withholding Tax:	All payments in respect of the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make such payment after the required withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Paying Agent nor the Issuer will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.
FATCA Witholding:	Payments in respect of the Notes might be subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and any other jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (**FATCA Withholding**). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.
Method of Payment:	For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in euros to the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.
Security for the Notes:	The Notes will be secured (i) by a first ranking undisclosed pledge by the Issuer to the Security Trustee over (a) the Mortgage Receivables and (b) the Beneficiary Rights; and (ii) by a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights (a) against the Seller under or in connection with the Mortgage Receivables Purchase Agreement, (b) against the Interest Rate Cap Provider under or in connection with the Interest Rate Cap Agreement, (c) against the Insurance Savings Participant under or in connection with the Insurance Savings Participation Agreement, (d) against the Bank Savings Participant under or in connection with the Bank Savings Participation Agreement, (e) against the Servicer and the Issuer Administrator under the Administration Agreement, (f) against the Collection Foundation under the Receivables Proceeds Distribution Agreement, (g) against the Issuer Account Bank under or in connection with the Issuer Account Agreement and in respect of the Issuer Accounts, (h) against the Back-Up Account Bank under or in connection with the Back-Up Account Agreement and in respect of the Back-Up Account and (i) against the Cash Advance Facility Provider under or in connection with the Cash Advance Facility Agreement. After the delivery of an Enforcement Notice in accordance with Condition 10, the amount payable to the Noteholders and the other

	Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, *inter alia*, will consist of amounts recovered by the Security Trustee in respect of such rights of pledge and amounts received by the Security Trustee as creditor under the Parallel Debt upon enforcement. Payments to the Secured Creditors will be made in accordance with the Post-Enforcement Priority of Payments (see section 5 (*Credit Structure*) and section 4.7 (*Security*)).
Security over Collection Foundation Accounts balances:	The Collection Foundation will grant (i) a first ranking right of pledge on the balances standing to the credit of the Collection Foundation Accounts in favour of the Security Trustee and the Previous Outstanding Transaction Security Trustees jointly and (ii) a second ranking right of pledge to the Issuer and the Previous Outstanding Transaction SPVs jointly, in each case under the condition that future issuers (and any future security trustees) in subsequent securitisation transactions or covered bonds transactions and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by the Seller will after accession also have the benefit of such first ranking right of pledge, or second ranking rights of pledge, respectively. Such rights of pledge have been notified to the Foundation Accounts Providers.
Parallel Debt Agreement:	On the Signing Date, the Issuer and the Security Trustee will – among others – enter into the Trust Deed for the benefit of the Secured Creditors under which the Issuer shall, by way of parallel debt, undertake to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Creditors, in order to create a claim of the Security Trustee thereunder which can be validly secured by the rights of pledge created by the Pledge Agreements.
Paying Agency Agreement:	On the Signing Date the Issuer will enter into the Paying Agency Agreement with the Paying Agent and the Reference Agent pursuant to which the Paying Agent undertakes, *inter alia*, to perform certain payment services on behalf of the Issuer towards the Noteholders.
Listing:	Application has been made to Euronext Dublin for all Notes to be admitted to the Official List and trading on its regulated market.
Credit Ratings:	It is expected at issuance of the Notes that the Class A Notes, on issue, be assigned an 'Aaasf' credit rating by DBRS and an 'AAAsf' credit rating by Fitch. The Class B Notes and the Class C Notes will not be rated. Credit ratings included or referred to in this Prospectus have been issued by DBRS and Fitch, each of which is established in the European Union and is registered under the CRA Regulation.
Settlement:	Euroclear and/or Clearstream, Luxembourg.
Governing Law:	The Notes will be governed by and construed in accordance with Dutch law.
Selling Restrictions:	There are selling restrictions in relation to the European Economic Area, France, Italy, the United Kingdom and the United States and such other restrictions as may be required in connection with the offering and sale of the Notes. See section 4.3 (*Subscription and Sale*).

1.5 CREDIT STRUCTURE

Available Funds: The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables together with amounts it receives under the Cash Advance Facility Agreement, the Participation Agreements, the Interest Rate Cap Agreement, drawings from the Reserve Account and the Issuer Collection Account (excluding Excess Interest Rate Cap Collateral, any amounts standing to the credit of the Interest Rate Cap Termination Payment Ledger (other than any Available Termination Amount drawn from the Interest Rate Cap Termination Payment Ledger to form part of the Available Revenue Funds) and any Tax Credit), to make payments of, *inter alia,* principal and interest due in respect of the Notes.

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

Interest Rate Cap Agreement: On the Signing Date, the Issuer will enter into an Interest Rate Cap Agreement with the Interest Rate Cap Provider. The Interest Rate Cap Agreement is effective from and including the Closing Date up to (but excluding) the Interest Rate Cap Termination Date. Pursuant to the Interest Rate Cap Agreement, the Interest Rate Cap Provider, against payment of the Initial Interest Rate Cap Payment on the Closing Date, shall make payments to the Issuer on a quarterly basis if and to the extent three months Euribor for any Interest Period exceeds the Cap Strike Rate. See section 5 (*Credit Structure*).

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

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

The Cash Advance Facility Maximum Amount shall on any Notes Payment Date be equal to (a) until the date mentioned in (b) the greater of (i) 2.00 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) 1.00 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date and (b) on the date whereon the Class A

Notes have been or are to be redeemed in full, zero.

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

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

(ii) an account to which, on the Closing Date, the proceeds of the Class C Notes (other than applied towards the Initial Interest Rate Rate Cap Payment), and on each Notes Payment Date, certain amounts to the extent available in accordance with the Revenue Priority of Payments, will be transferred (the "**Reserve Account**");

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

(iv) an account to which only collateral pursuant to the Interest Rate Cap Agreement will be transferred (the "**Interest Rate Cap Collateral Account**").

Back-Up Account: The Issuer shall maintain with the Back-Up Account Bank an account to which the Issuer may, upon request of the Seller, transfer amounts standing to the credit of the Issuer Accounts subject to and in accordance with the Back-Up Account Agreement.

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

Issuer Account Agreement: On the Signing Date the Issuer will enter into the Issuer Account Agreement with the Issuer Account Bank, under which the Issuer Account Bank agrees to pay (i) a guaranteed interest rate determined by reference to EONIA minus a margin, on the balance standing to the credit of each of the Issuer Accounts (other than the Reserve Account) from time to time and (ii) 3-month Euribor minus a margin on the balance standing to the credit of the Reserve Account from time to time. See section 5 (*Credit Structure*).

If at any time, such guaranteed interest rate determined by reference to EONIA or 3-month Euribor would result in a negative interest rate, the Issuer Account Bank has the right to charge such negative interest.

Back-Up Account Agreement: On the Signing Date the Issuer will enter into the Back-Up Account Agreement with the Back-Up Account Bank, under which the Back-Up Account Bank agrees to pay a guaranteed interest rate determined by reference to EONIA minus a margin, on the balance standing to the credit of the Back-Up Account from time to time. See section 5 (*Credit Structure*).

If at any time, such guaranteed interest rate determined by reference to EONIA would result in a negative interest rate, the Issuer Account Bank has the right to charge such negative interest.

Reserve Account: The purpose of the Reserve Account is to enable the Issuer, on any

Notes Payment Date, until the Class A Notes are redeemed in full, to meet the Issuer's payment obligations under items (a) up to and including (f) in the Revenue Priority of Payments in the event the Available Revenue Funds is not sufficient to enable the Issuer to meet such payment obligations on such Notes Payment Date. If and to the extent that the Available Revenue Funds on any Notes Payment Date exceeds the aggregate amount applied in satisfaction of items (a) up to and including (f) in the Revenue Priority of Payments, the excess amount will be used to deposit on or, as the case may be, to replenish the Reserve Account by crediting such amount to, the Reserve Account up to the Reserve Account Target Level. The Reserve Account Target Level shall on any Notes Payment Date be equal to:

(i) until the date mentioned in (ii) below, EUR 15,700,000.00; or
(ii) on the date whereon the Class A Notes have been or are to be redeemed in full, zero.

To the extent that the balance standing to the credit of the Reserve Account on any Notes Payment Date exceeds the Reserve Account Target Level, such excess shall be drawn from the Reserve Account on such Notes Payment Date and shall form part of the Available Revenue Funds on that Notes Payment Date and, after all payments of the Revenue Priority of Payments ranking higher in priority have been made, will be available to redeem or partially redeem, as the case may be, the Class C Notes.

From (and including) the First Optional Redemption Date, after a sale of Mortgage Receivables in accordance with the Trust Deed, the balance standing to the credit of the Reserve Account shall also be applied towards redemption of the Class A Notes at their Principal Amount Outstanding and any due (but unpaid) Class A Excess Consideration in case of a difference on such Optional Redemption Date between (i) the aggregate Principal Amount Outstanding of the Class A Notes and any due (but unpaid) Class A Excess Consideration and (ii) the available Class A Redemption Amount (without taking into account any drawing from the Reserve Account set out in item (x) of the Available Principal Funds), and shall form part of the Available Principal Funds in accordance with item (x) of such definition.

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, any amount standing to the credit of the Reserve Account will thereafter form part of the Available Revenue Funds and will be applied by the Issuer in or towards satisfaction of all items in the Revenue Priority of Payments in accordance with the priority set out therein, including for redemption of principal of the Class C Notes.

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

1.6 PORTFOLIO INFORMATION

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

The pool of Mortgage Loans (or any Loan Parts (*leningdelen*) comprising a Mortgage Loan) will consist of (a) Life Mortgage Loans (*levenhypotheken*), (b) Savings Mortgage Loans (*spaarhypotheken*), (c) Bank Savings Mortgage Loans (*bankspaarhypotheken*), (d) Investment Mortgage Loans (*beleggingshypotheken*), (e) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*), (f) Annuity Mortgage Loans (*annuïteiten hypotheken*), (g) Linear Mortgage Loans (*lineaire hypotheken*) or (h) a combination of these forms. See further section 6.2 (*Description of the Mortgage Loans*).

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

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

Risk Insurance Policies: Each Mortgage Loan shall further have the benefit of a Risk Insurance Policy in the event and to the extent the Mortgage Loan exceeds 80 per cent. of the value of the Mortgaged Asset. In the case of a Mortgage Loan of which one or more loan part includes a 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 Savings Insurance Policy (see below).

Life Mortgage Loans: A portion of the Mortgage Loans will be in the form of Life Mortgage Loans, i.e. Mortgage Loans which have the benefit of Life Insurance Policies taken out by Borrowers with an Insurance Company. Under a Life Mortgage Loan, no principal is paid until maturity. The Life Insurance Policies are offered in the following alternatives by the Insurance Companies. The Borrower has the choice between (i) a guaranteed amount to be received when the Life Insurance Policy pays out ("**Traditional Alternative**"), (ii) the Unit-Linked Alternative or (iii) the Savings Alternative. "**Unit-Linked Alternative**" means the alternative under which the amount to be received upon pay out of the Life Insurance Policy depends on the performance of certain investment funds chosen by the Borrower. Under the "**Savings Alternative**", a certain pre-agreed amount is to be received upon pay out of the Life Insurance Policy with, in such case, the Insurance Savings Participant, and the Savings Premium is calculated in such a manner that, on an annuity basis, the proceeds of the Savings Alternative are equal to the

part of the Life Mortgage Loan to which a Life Insurance Policy with a Savings Alternative is connected (the "**Savings Element**") upon maturity of the Life Mortgage Loan.

See section 2 (*Risk Factors*) and section 6.2 (*Description of the Mortgage Loans*).

Savings Mortgage Loans: A portion of the Mortgage Loans will be in the form of Savings Mortgage Loans, which consist of Mortgage Loans entered into by the Seller and the relevant Borrowers combined with a Savings Insurance Policy with the Insurance Savings Participant. A Savings Insurance Policy is a combined risk insurance policy (i.e. a policy relating to an insurance which pays out upon the death of the insured) and capital insurance policy. Under a Savings Mortgage Loan no principal is paid by the Borrower until the maturity of such Savings Mortgage Loan. Instead, the Borrower pays a premium on a monthly basis to the Insurance Savings Participant, which consists of a risk element and a savings element (the "**Savings Premium**"). The Savings Premium is calculated in such a manner that, on an annuity basis, the final payment under the Savings Insurance Policy due by the Insurance Savings Participant to the relevant Borrower is equal to the amount due by the Borrower to the Seller at the maturity of such Savings Mortgage Loan. See for more detail section 2 (*Risk Factors*) and section 6.2 (*Description of the Mortgage Loans*).

Bank Savings Mortgage Loans: A portion of the Mortgage Loans will be in the form of Bank Savings Mortgage Loans, which are Mortgage Loans that are combined with the Bank Savings Account. 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 the Bank Savings Deposit Instalment. The Bank Savings Deposit Instalment is calculated in such a manner that, on an annuity basis, the balance standing to the credit of the Bank Savings Account is equal to the Outstanding Principal Amount of the relevant Bank Savings Mortgage Loan. See for more detail section 2 (*Risk Factors*) and section 6.2 (*Description of the Mortgage Loans*).

Investment Mortgage Loans: A portion of the Mortgage Loans will be in the form of Investment Mortgage Loans. An Investment Mortgage Loan is, like an Interest-only Mortgage Loan, a loan on which only interest is due until maturity. The full principal amount is repayable in one instalment at maturity. To secure the Investment Mortgage Loan, the Borrower pledges a securities account it maintains with an investment firm or a bank established in the Netherlands. Under the related securities account agreement, the Borrower pays (on a regular basis) a sum which is invested in a variety of investment funds offered by the investment firm or bank where the securities account is maintained. Upon maturity the investment proceeds are applied towards repayment of the Investment Loan. If the proceeds are insufficient, the relevant Borrower is obliged to make up any shortfall.

Interest-only Mortgage Loans: A portion of the Mortgage Loans will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the Mortgage Loan until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan. Interest-only Mortgage Loans may have been granted up to an amount equal to 100 per cent. of the Foreclosure Value of the Mortgaged Asset at origination.

Annuity Mortgage Loans:

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

Linear Mortgage Loans:

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

1.7 PORTFOLIO DOCUMENTATION

Summary Provisional Pool (see further section 6.1 (*Statification Tables*))

Cut-off Date	2018-04-30
Total Original Balance (€)	1,203,639,215
Total Current Balance (€)	1,040,921,088
Number of Loanparts	13,706
Number of Loans	6,486
Number of Borrowers	6,596
Average Original Balance per Property (€)	185,575
Average Current Balance per Property (€)	160,487
Average Original Balance by Loan Part (€)	87,818
Average Current Balance by Loan Part (€)	75,946
Max Current Loan Part (€)	830,000
Min Current Loan Part (€)	0
WA Original Term (Months)	347
WA Remaining Term (Months)	212
WA Seasoning (Months)	142
Max Maturity Date	2048-04-01
Min Origination Date	1997-01-01
Max Origination Date	2018-02-28
WA CLTOMV	86.26%
WA CLTMV (indexed)	80.07%
WA CLTFV (indexed)	99.68%
WA Remaining Fixed Rate Periods (Months)	85
Value of Savings Deposits	66,315,552

Mortgage Receivables: Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase and on the Closing Date accept the assignment of any and all rights of the Seller against the Borrowers under or in connection with the Mortgage Loans, which may include, after the Closing Date, any New Mortgage Receivables upon the purchase and acceptance of the assignment thereof. The Issuer will be entitled to all interest amounts (including penalty interest) and all principal amounts and prepayment penalties becoming due in respect of the Mortgage Receivables from (and including) the Cut-Off Date. The Seller has the benefit of Beneficiary Rights which entitle the Seller to receive the final payment under the relevant Insurance Policies, which payment is to be applied towards redemption of the Mortgage Receivables. Under the Mortgage Receivables Purchase Agreement, the Seller will assign to the extent legally possible, such Beneficiary Rights to the Issuer and the Issuer will accept such assignment.

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

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

Mortgage Receivables Purchase Agreement, is untrue or incorrect in any material respect; or

(ii) on the Mortgage Collection Payment Date immediately following the date on which the Seller has obtained any Other Claim(s) vis-à-vis any Borrower including resulting from a further advance or a loan under a Mortgage Loan, which is secured by the mortgage right which also secures the Mortgage Receivable; or

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

(iv) on the Mortgage Collection Payment Date immediately following the date on which the Insurance Savings Participant agrees with the Borrower of a Savings Mortgage Loan, a Life Mortgage Loan with the possibility of a Savings Element, as the case may be, to switch whole or part of the premia accumulated in the relevant Savings Insurance Policy or Life Insurance Policy with a Savings Alternative, as the case may be, into a Life Insurance Policy, other than a Life Insurance Policy with a Savings Alternative (each a "**Savings Switch**"); or

(v) on the Mortgage Collection Payment Date immediately following the date on which a Dutch court has ruled in respect of a Mortgage Receivable resulting from a Mortgage Loan originated by Avéro Hypotheken B.V. that, upon an interest rate reset thereof, the Mortgage Loan is novated; or

(vi) on the Mortgage Collection Payment Date immediately following the date on which the relevant Borrower takes the position that the Mortgage Loan has been novated.

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

Substitution: The Mortgage Receivables Purchase Agreement will provide that the Issuer will on each Notes Payment Date up to (but excluding) the Final Maturity Date purchase from the Seller New Mortgage Receivables subject to fulfilment of certain conditions and to the extent offered by the Seller.

The Issuer will, on each Notes Payment Date, subject to the fulfilment of the Substitution Conditions, apply towards the purchase of New Mortgage Receivables solely (a) amounts received by the Issuer as a result of the mandatory repurchase by the Seller of Mortgage Receivables in accordance with the Mortgage Receivables Purchase Agreement as described under *Repurchase of Mortgage Receivables* above to the extent that such amounts relate to principal (less the relevant Participation, if any) and (b), only if to be applied towards the purchase of a New Mortgage Receivable of which a part has been repurchased by the Seller on the immediately preceding Mortgage Collection Payment Date as a result of (i) a Savings Switch having taken place or (ii) the Seller having obtained an Other Claim in respect of the Mortgage Receivable, increased by an additional amount that is required to pay the purchase price for such New Mortgage Receivable

provided and to the extent that the Available Principal Funds (without taking into account the calculation of this additional amount) are sufficient.

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

Substitution in view of the weighted average interest rate:

The Mortgage Receivables Purchase Agreement will provide that if on any Notes Payment Date after the First Optional Redemption Date, the weighted average interest rate of the Reset Mortgage Receivables falls below the Post-FORD Mortgage Interest Rate, the Seller shall, on the immediately following Notes Payment Date, (i) repurchase and the Issuer will sell and assign such Reset Mortgage Receivables relating thereto having an interest rate lower than the Post-FORD Mortgage Interest Rate at such time and (ii) sell and assign and the Issuer shall purchase New Mortgage Receivables and any Beneficiary Rights having an aggregate outstanding principal amount equal to or not more than 5 per cent. below (but never in excess of) the Outstanding Principal Amount of the Mortgage Receivables repurchased by the Seller at such time, such that following such repurchase and sale the weighted average interest rate of the remaining Reset Mortgage Receivables and New Mortgage Receivables purchased on such date shall be at least the Post-FORD Mortgage Interest Rate.

Any repurchase by the Seller and sale by the Issuer and any sale by the Seller and purchase by the Issuer in view of the weighted average interest rate on the Reset Mortgage Receivables shall be subject to the Substitution Conditions.

Clean-Up Call Option:

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

The Issuer will undertake in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the Seller, or any third party appointed by the Seller at its sole discretion, in case the Seller exercises the Clean-Up Call Option. The purchase price will be calculated as set out in *Sale of Mortgage Receivables* below.

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

Regulatory Call Option:

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

The Issuer will undertake in the Mortgage Receivables Purchase

Agreement to sell and assign the Mortgage Receivables to the Seller, or any third party appointed by the Seller at its sole discretion, if the Seller exercises the Regulatory Call Option. The purchase price will be calculated as set out in *Sale of Mortgage Receivables* below.

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

Sale of Mortgage Receivables:

General
The Issuer may not dispose of the Mortgage Receivables, except (a) to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed and (b) in accordance with the Mortgage Receivables Purchase Agreement. If the Issuer decides to offer for sale the Mortgage Receivables, or part thereof, it will first offer such Mortgage Receivables to the Seller. The Seller shall within a period of twenty (20) business days inform the Issuer whether it (or a third party appointed by it) wishes to repurchase the Mortgage Receivables. After such twenty (20) business day period, the Issuer may offer such Mortgage Receivables for sale to any third party.

Sale of Mortgage Receivables on an Optional Redemption Date falling in September 2023 or December 2023
In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date falling in September 2023 or December 2023, the purchase price of the Mortgage Receivables shall be the higher of (A) an amount which is sufficient to, taking into account the balance standing to the credit of the Reserve Account, redeem (i) the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and any due (but unpaid) Class A Excess Consideration and (ii) the Class B Notes at their Principal Amount Outstanding less the Principal Shortfall plus accrued interest and costs and (B) the sum of the relevant Outstanding Principal Amount in respect of the Mortgage Receivables, together with accrued interest due but unpaid, if any, except that, with respect to Mortgage Receivables which 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, an amount which shall be at least the lesser of (i) an amount equal to the part to which the Issuer would be entitled in case each such Mortgage Receivable would be foreclosed for (a) the foreclosure value of the Mortgaged Assets or (b), if no valuation report of less than twelve (12) months old is available, the indexed foreclosure value, and (c) the amount of any other collateral and (ii) the sum of the Outstanding Principal Amount of the Mortgage Receivable, together with accrued interest due but unpaid, if any, and any other amounts due under the Mortgage Receivable.

Sale of Mortgage Receivables as from an Optional Redemption Date falling in March 2024
In the event of a sale and assignment of Mortgage Receivables on the Optional Redemption Date falling in March 2024 and any Optional Redemption Date thereafter, the purchase price of the Mortgage Receivables shall be an amount which is (i) sufficient to, taking into account the balance standing to the credit of the Reserve Account, redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and any due (but unpaid) Class A Excess

Consideration or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned by a resolution in a Meeting of Class A Noteholders in accordance with Condition 14. The amounts standing to the credit of the Reserve Account shall be applied by the Issuer to compensate the Class A Noteholders on a *pro rata* and *pari passu* basis for any difference between (i) the aggregate Principal Amount Outstanding of the Class A Notes plus accrued interest, costs, any due (but unpaid) Class A Excess Consideration and (ii) the available Class A Redemption Amount (without taking into account any drawing from the Reserve Account set out in item (x) of the Available Principal Funds).

Sale of Mortgage Receivables if the Clean-Up Call Option is exercised
On each Notes Payment Date, the Seller has the option to exercise the Clean-Up Call Option. If the Seller decides to exercise the Clean-Up Call Option, the Seller or a third party shall repurchase the Mortgage Receivables. In respect of the purchase price, the same as set out above under *Sale of Mortgage Receivables on an Optional Redemption Date falling in September 2023 or December 2023* applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(b).

Sale of Mortgage Receivables for tax reasons
If the Issuer exercises its option to redeem the Notes, other than the Class C Notes, upon the occurrence of a Tax Change in accordance with Condition 6(f), the purchase price of such Mortgage Receivables will be calculated in the same manner as described in *Sale of Mortgage Receivables if the Clean-Up Call Option is exercised* above. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(f).

Sale of Mortgage Receivables if the Regulatory Call Option is exercised
On each Notes Payment Date, the Seller has the option to exercise the Regulatory Call Option. If the Seller decides to exercise the Regulatory Call Option, the Seller shall repurchase the Mortgage Receivables. In respect of the purchase price, the same as set out above under *Sale of Mortgage Receivables if the Clean-Up Call Option is exercised* applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Regulatory Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(b).

Insurance Savings Participation Agreement:

On the Signing Date, the Issuer will enter into the Insurance Savings Participation Agreement with, *inter alia*, the Insurance Savings Participant under which the Insurance Savings Participant will acquire Insurance Savings Participations in each of the Savings Mortgage Receivables and the Life Mortgage Loans with the possibility of a Savings Element. In the Insurance Savings Participation Agreement the Insurance Savings Participant will undertake to pay to the Issuer amounts equal to all amounts received as Savings Premium on the Savings Insurance Policies and the Life Insurance Policies with a Savings Alternative. In return, the Insurance Savings Participant is entitled to receive the Insurance Savings Participation Redemption Available Amount from the Issuer. The initial amount of the participation

with respect to a Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element will consist of the Initial Insurance Savings Participation at the Closing Date. See further section 7.6 (*Sub-Participation*).

Bank Savings Participation Agreement: On the Signing Date, the Issuer will enter into the Bank Savings Participation Agreement with, *inter alia*, the Bank Savings Participant under which the Bank Savings Participant will acquire Bank Savings Participations. In the Bank Savings Participation Agreement the Bank Savings Participant will undertake to pay to the Issuer amounts equal to all amounts received as Bank Savings Deposit Instalment from the relevant Borrowers. In return, the Bank Savings Participant is entitled to receive the Bank Savings Participation Redemption Available Amount from the Issuer. The initial amount of the participation with respect to a Bank Savings Receivable will consist of the Initial Bank Savings Participation at the Closing Date. See further section 7.6 (*Sub-Participation*).

Administration Agreement: Under the Administration Agreement, (i) the Servicer will agree to provide mortgage payment transactions and the other services as agreed in the Administration Agreement in relation to the Mortgage Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Loans and (ii) the Servicer will agree to provide the implementation of arrears procedures including, if applicable, the enforcement of mortgages (see further section 6.3 (*Origination and Servicing*)).

1.8 GENERAL

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

2. RISK FACTORS

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

RISK FACTORS REGARDING THE ISSUER

The Notes will be solely the obligations of the Issuer

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting in whatever capacity, including, without limitation, the Seller, the Arranger, the Notes Purchaser, the Issuer Account Bank, the Back-Up Account Bank, the Insurance Savings Participant, the Bank Savings Participant, the Directors, the Cash Advance Facility Provider, the Issuer Administrator, the Servicer, the Interest Rate Cap Provider, the Paying Agent, the Reference Agent, the Collection Foundation, the Foundation Accounts Providers or the Security Trustee. Furthermore, none of the Seller, the Arranger, the Notes Purchaser, the Issuer Account Bank, the Back-Up Account Bank, the Insurance Savings Participant, the Bank Savings Participant, the Directors, the Cash Advance Facility Provider, the Issuer Administrator, the Servicer, the Interest Rate Cap Provider, the Paying Agent, the Reference Agent, the Collection Foundation, the Foundation Accounts Providers, the Security Trustee nor any other person acting in whatever capacity, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. None of the Seller, the Arranger, the Notes Purchaser, the Issuer Account Bank, the Back-Up Account Bank, the Insurance Savings Participant, the Bank Savings Participant, the Directors, the Cash Advance Facility Provider, the Issuer Administrator, the Servicer, the Interest Rate Cap Provider, the Paying Agent, the Reference Agent, the Collection Foundation, the Foundation Accounts Providers and the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances described herein and as expressly provided for in the Transaction Documents).

The Issuer has limited resources available to meet its obligations

The ability of the Issuer to meet its obligations in full to pay principal and interest on the Notes will be dependent on the receipt by it of funds in respect of the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables and receipt by it of payments made under the Participation Agreements, the receipt by it of payments under the Interest Rate Cap Agreement, drawings under the Cash Advance Facility, and the receipt by it of interest in respect of the balance standing to the credit of the Issuer Transaction Accounts. In addition, the Issuer will have available to it the balance standing to the credit of the Reserve Account for certain of its payment obligations (see further section 5 (*Credit Structure*)). The Issuer has no other resources available to meet its obligations under the Notes. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments.

In addition, due to the outsourcing of the servicing by the Seller of its mortgage administration to Quion Services B.V. in the first quarter of 2017 (see section 3.4 (*Seller/Originators*)) the receipt of funds in respect of the Mortgage Receivables may be subject to operational risks, which may result in the Issuer not being able to meet its obligations under the Notes, including any payments under the Notes.

The Issuer has counterparty risk exposure

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

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

Certain counterparties of the Issuer are required to have a certain minimum rating pursuant to the Transaction Documents and if the rating of such counterparty falls below such rating, remedial actions are required to be taken, which may, for example, entail posting of collateral and/or replacement of such counterparty and/or eventually the termination of such Transaction Document. If a replacement counterparty must be appointed or another remedial action must be taken, it is not certain whether a replacement counterparty can be found which complies with the criteria or is willing to perform such role or such remedial action is available. In addition, such replacement or action when taken, may lead to higher costs and expenses, as a result of which the Issuer may have insufficient funds to pay its liabilities in full. Moreover, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of their credit rating and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, the Class A Notes.

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

The Issuer, the Security Trustee and the Issuer Account Bank will enter into the Issuer Account Agreement on the Signing Date, under which the Issuer Account Bank will agree to pay an interest rate on the balance standing to the credit of the Issuer Accounts from time to time determined by reference to EONIA or 3-month Euribor, as further set out in the Issuer Account Agreement. The Issuer Account Agreement provides that in the event that the interest rate accruing on the balances standing to the credit of any of the Issuer Accounts is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank. This payment obligation to the Issuer Account Bank is subject to the Revenue Priority of Payments. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes.

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

Under or pursuant to the Pledge Agreements, various rights of pledge will be granted by the Issuer to the Security Trustee. On the basis of these pledges the Security Trustee can exercise the rights afforded by Dutch law to pledgees notwithstanding of any bankruptcy or suspension of payments of the Issuer. The Issuer is a special purpose vehicle, most creditors (including the parties to the Transaction Documents) of which have agreed to limited recourse and non-petition provision, and is therefore unlikely to become insolvent. However, any bankruptcy or suspension of payments involving the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are: (i) payments made by the Borrowers to the Issuer after notification of the assignment to the Issuer, but prior to notification of the pledge to the Security Trustee and after bankruptcy or suspension of payments of the Issuer will form part of the bankruptcy estate of the Issuer, although the Security Trustee has the right to receive such amounts by preference after deduction of certain costs, (ii) a mandatory 'cool-off' period of up to four (4) months may apply in case of bankruptcy or suspension of payments involving the Issuer, which, if applicable would delay the exercise (*uitwinnen*) of the right of pledge on the Mortgage Receivables, but not the collection (*innen*) thereof and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period following bankruptcy as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of the Issuer.

To the extent the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivables cannot be invoked against the estate of the Issuer if any such future receivable comes into existence after the Issuer has been declared bankrupt or has been granted a suspension of payments. The Issuer has been advised that certain assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement should probably be regarded as future receivables. This would for example apply to amounts paid to the Issuer Collection Account following the Issuer's bankruptcy or suspension of payments. With respect to the effectiveness of the rights of pledge on the Beneficiary Rights reference is made to *Risks relating to Beneficiary Rights under the Insurance Policies* below.

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

Under Dutch law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the pledges under the Pledge Agreements in favour of the Security Trustee, the Issuer has in the Trust Deed, as a separate and independent obligation, by way of parallel debt, undertaken to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Creditors. There is no statutory law or case law available on the concept of parallel debts such as the Parallel Debt and on the question whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge (see also section 4.7 (*Security*)). However, the Issuer has been advised that a parallel debt, such as the Parallel Debt, creates a claim of the Security Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Pledge

Agreements and the Deed of Assignment and Pledge. Should the Parallel Debt not constitute a valid basis for the creation of security rights, the Pledged Assets may secure only some or even none of the liabilities of the Issuer to the Secured Creditors.

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

Risks related to license requirement under the Wft

Under the Wft a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the Issuer, must have a license under the Wft. An exemption from the license requirement is available, if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a license under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Receivables to the Servicer. The Servicer holds a license as intermediary (*bemiddelaar*) and offeror of credit (*aanbieder van krediet*) under the Wft and the Issuer thus benefits from the exemption. If the Administration Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Mortgage Receivables to another licensed entity or it needs to apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. If the Administration Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Mortgage Receivables to a licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate its activities and may have to sell the Mortgage Receivables, which could lead to losses under the Notes.

Risk related to interest rate and the termination of the Interest Rate Cap Agreement

Up to (but excluding) the First Optional Redemption Date, interest on the Class A Notes will accrue at an annual rate equal to the sum of Euribor for three months deposit plus a margin and interest on the Class B Notes and the Class C Notes will accrue at a fixed rate. From (and including) the First Optional Redemption Date, interest on the Class A Notes will accrue at an annual rate equal to the sum of Euribor for three months deposit up to the Euribor Agreed Rate plus the applicable margin and interest on the Class B Notes and the Class C Notes will accrue at a fixed rate.

There is a risk that the interest received in respect of the Mortgage Receivables is not sufficient to pay the interest on the Notes. In respect of the Class A Notes this risk is to a certain extent mitigated, up to (but excluding) the Interest Rate Cap Termination Date, by the Interest Rate Cap Agreement (see below). On and after the Interest Rate Cap Termination Date the interest rate risk in respect of the Class A Notes is not mitigated.

The interest rate risk in respect of the Class B Notes and the Class C Notes is not mitigated or hedged.

Up to (but excluding) the Interest Rate Cap Termination Date, the Interest Rate Cap Agreement 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 on a quarterly basis to the extent the relevant Euribor for any Interest Period in respect of the Class A Notes exceeds the Cap Strike Rate, which amounts will form part of the Available Revenue Funds. Accordingly, the Issuer will depend upon payments made by the Interest Rate Cap Provider to assist it in making interest payments on the Class A Notes on each Notes Payment Date on which a net payment is due from the Interest Rate Cap Provider to the Issuer under the Interest Rate Cap Agreement. As a result of a failure of the Interest Rate Cap Provider to make any payment under the Interest Rate Cap Agreement, the Available Revenue Funds may be insufficient to make the required payments of interest on the Class A Notes (and the required payments ranking higher in the Revenue Priority of Payments than the interest on the Class A Notes). Furthermore, if the actual CPR is lower than the CPR on which the amortisation of the Cap Notional Amount is based, the Cap Notional Amount may be lower than the aggregate Outstanding Principal Amount of the Mortgage Receivables and, consequently, the Available Revenue Funds may be insufficient to make the required payments of interest on the Class A Notes. In these circumstances, the holders of the Notes may experience delays and/or reductions in the interest payments to be received by them. The same applies if the Interest Rate Cap Agreement terminates (see below) and a failure by the Interest Rate Cap Provider to make a termination payment to the Issuer. See also *Interest Rate Risk* below.

The Interest Rate Cap Agreement will be documented under an ISDA master agreement. Prior to the Interest Rate Cap Termination Date, the Interest Rate Cap Agreement may be terminated in accordance with events of default

and termination events commonly found in standard ISDA documentation for swap or cap transactions. The Interest Rate Cap Agreement will be terminable by one party if, *inter alia*, (i) an applicable event of default or termination event occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Interest Rate Cap Agreement, or (iii) an Enforcement Notice is served. 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 respect of the Issuer.

In addition, in the event that the relevant rating(s) of the Interest Rate Cap Provider is or are, as applicable, downgraded by a Credit Rating Agency below the Cap Required Ratings, the Issuer may terminate the Interest Rate Cap Agreement if the Interest Rate Cap Provider fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Interest Rate Cap Provider collateralising its obligations under the Interest Rate Cap Agreement, transferring its obligations to a new interest rate cap provider with the Cap Required Ratings or procuring that an entity with at least the Cap Required Ratings becomes a co-obligor with, or guarantor of, the Interest Rate Cap Provider. However, in the event the Interest Rate Cap Provider is downgraded there can be no assurance that a co-obligor, guarantor or new interest rate cap provider will be found or that the amount of collateral provided will be sufficient to meet the Interest Rate Cap Provider's obligations.

The Interest Rate Cap Provider will be obliged to make payments under the Interest Rate Cap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Interest Rate Cap Provider will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required.

RISK FACTORS REGARDING THE NOTES

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

The Notes are complex financial products. Investors in the Notes must be able to make an informed assessment of the Notes, based upon full knowledge and understanding of the facts and risks. Investors must determine the suitability of that investment in light of its own circumstances. The following factors might affect an investor's ability to appreciate the risk factors outlined in this section 2 (*Risk Factors*), placing such investor at a greater risk of receiving a lesser return on his investment:

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

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

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

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

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

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

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

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

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

In addition, on 23 June 2016, the United Kingdom voted in a national referendum to withdraw from the EU. On 29 March 2017, the United Kingdom has formally served the notice to the European Council of its desire to withdraw. At this stage both the terms of the United Kingdom's exit from the European Union are unclear and the nature of the relationship of the United Kingdom with the remaining European Union has yet to be discussed. This uncertainty could result in increased volatility in the currency markets and could have a material and adverse impact on the Dutch and other European economies.

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

These factors and general market conditions could adversely affect the performance of the Notes. There can be no assurance that governmental or other actions will improve these conditions in the future.

Credit Risk

The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Servicer to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Mortgage Loans in order to discharge all amounts due and owed by the relevant Borrowers under the relevant Mortgage Loans. This risk may affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by certain credit enhancement features which are described in section 5 (*Credit Structure*). There is no assurance that these measures will protect the holders of any Class of Notes against all risks of losses.

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

Risk that the Issuer will not exercise its right to redeem the Notes, other than the Class C Notes, at the Optional Redemption Date and that the Notes will suffer a loss if the call options are exercised

Notwithstanding the increase in the margin applicable to the Class A Notes and termination of the Interest Rate Cap Agreement on and from the First Optional Redemption Date, no guarantee can be given that the Issuer will actually exercise its right to redeem the Notes, other than the Class C Notes, on any Optional Redemption Date and that, upon exercise of such right, the Notes, other than the Class C Notes, will be redeemed in full.

The exercise by the Issuer of its right to redeem the Notes, other than the Class C Notes, on any Optional Redemption Date will, *inter alia*, depend on the ability of the Issuer to sell the Mortgage Receivables still outstanding at that time. If the Issuer decides to exercise its right to redeem the Notes, other than the Class C Notes, on an

Optional Redemption Date, the Issuer shall first offer such Mortgage Receivables for sale to the Seller. The Seller shall within a period of twenty (20) business days inform the Issuer whether it wishes to repurchase the Mortgage Receivables. After such twenty (20) business day period, the Issuer may offer such Mortgage Receivables for sale to any third party. However, there is no guarantee that any such third party will be found to purchase the Mortgage Receivables.

The exercise by the Issuer of its right to redeem the Notes, other than the Class C Notes, in full on any Optional Redemption Date will also depend on the proceeds of any sale of the Mortgage Receivables still outstanding at that time. The purchase price of the Mortgage Receivables will be calculated as described in the paragraph *Sale of Mortgage Receivables* in section 7.1 (*Purchase, Repurchase and Sale*) and must be an amount which is sufficient to (a) on the Optional Redemption Date falling in September 2023 or December 2023, taking into account the balance standing to the credit of the Reserve Account, redeem (i) the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and any due (but unpaid) Class A Excess Consideration and (ii) the Class B Notes at their Principal Amount Outstanding less the Principal Shortfall plus accrued interest and costs and provided that the purchase price shall be at least equal to the sum of the relevant Outstanding Principal Amount in respect of the Mortgage Receivables, together with accrued interest due but unpaid, if any, except that, with respect to Mortgage Receivables which 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 may be less and (b) on the Optional Redemption Date falling in March 2024 or any Optional Redemption Date thereafter (i) taking into account the balance standing to the credit of Reserve Account, redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and any due (but unpaid) Class A Excess Consideration or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned by a resolution in a Meeting of Class A Noteholders in accordance with Condition 14. The amounts standing to the credit of the Reserve Account shall be applied by the Issuer to compensate the Class A Noteholders on a *pro rata* and *pari passu* basis for any difference between (i) the aggregate Principal Amount Outstanding of the Class A Notes plus accrued interest, costs, any due (but unpaid) Class A Excess Consideration and (ii) the available Class A Redemption Amount (without taking into account any drawing from the Reserve Account set out in item (x) of the Available Principal Funds). As a consequence hereof, on the Optional Redemption Date falling in March 2024 or any Optional Redemption Date thereafter, there is a significant risk that the Class B Noteholders may receive by way of principal repayment on the Class B Notes an amount less than the Principal Amount Outstanding of their Class B Notes less the Principal Shortfall and thus suffer a loss. A resolution by the Class A Noteholders approving the purchase price of the Mortgage Receivables to be sold and assigned on the Optional Redemption Date falling in March 2024 and any Optional Redemption Date thereafter may be implemented without the consent of and shall not require a resolution by the Class B Noteholders and/or the Class C Noteholders. The above also applies in case of exercise of the Clean-Up Call Option and the Regulatory Call Option.

In the Trust Deed, the Issuer will undertake vis-à-vis the Security Trustee to use its reasonable efforts to sell and assign the Mortgage Receivables on the First Optional Redemption Date and, as the case may be, each Optional Redemption Date thereafter.

Only the amounts remaining after the Class A Notes have been redeemed in full, shall form part of the Available Revenue Funds and, after all payments of the Revenue Priority of Payments ranking higher in priority have been made, will be available to redeem or partially redeem, as the case may be, the Class C Notes. There is a significant risk that the Class C Noteholders may receive by way of principal repayment on the Class C Notes an amount less than the Principal Amount Outstanding of their Class C Notes less the Principal Shortfall and thus suffer a loss.

The optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes on or after the First Optional Redemption Date, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to the First Optional Redemption Date.

Subordination of the Class B Notes and the Class C Notes

To the extent set forth in Conditions 6 and 9, (a) the Class B Notes are subordinated in right of payment of principal and interest to principal, interest and, on and after the First Optional Redemption Date, payment of the Class A Excess Consideration and the Class A Additional Amount payable in respect of the Class A Notes and (b) the Class C Notes are subordinated in right of payment of principal and interest to principal, interest and, on and after the First Optional Redemption Date, payment of the Class A Excess Consideration and the Class A Additional Amount payable in respect of the Class A Notes and to principal and interest payable in respect of the Class B Notes. However, the Class C Notes may be redeemed in full prior to redemption in full of the Class B Notes, in case, after

redemption in full of the Class A Notes, the Reserve Account Target Level becomes zero. In such case, the amounts standing to the credit of the Reserve Account will form part of the Available Revenue Funds and will be applied towards satisfaction of all items in the Revenue Priority of Payments, including for redemption of principal of the Class C Notes. See also *Part of the amounts payable in respect of the Class A Notes after the First Optional Redemption Date is subordinated to certain other payments* below.

With respect to any such Class of Notes such subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such Class of Notes.

The Noteholders of any Class of Notes with a lower payment priority bear a greater risk of non-payment than any Class of Notes with a higher payment priority than such Class of Notes.

Part of the amounts payable in respect of the Class A Notes after the First Optional Redemption Date is subordinated to certain other payments

Interest on the Class A Notes for each Interest Period after the First Optional Redemption Date will accrue at a floating rate equal to the sum of the Euribor for three months deposit up to the Euribor Agreed Rate plus the applicable margin for each Class A Notes.

In addition thereto, the Class A Noteholders will in accordance with the relevant Priority of Payments, on a *pro rata* and *pari passu* basis and in accordance with the respective amounts outstanding of the Class A Notes at such time, receive the Class A Excess Consideration and the Class A Additional Amount, if available.

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 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 that on any Notes Payment Date, after redemption in full of the Class A Notes, an amount equal to the lower of (a) the Available Principal Funds excluding item (xii) of such definition and (b) the Class A Excess Consideration due on the Class A Notes on the immediately succeeding Notes Payment Date after application of the Available Revenue Funds, excluding item (xii) of such definition (a Class A Excess Consideration Shortfall), 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 to the holders of the Class A Notes on a *pro rata* and *pari passu* basis and be distributed to the Class A Notes at such time. The Issuer shall debit the Principal Deficiency Ledger with an amount equal to the Class A Excess Consideration Shortfall. See Conditions 6 and 9(b) in *Conditions* and also *Maturity Risk, loss of principal on the Class B Notes and the Class C Notes* below.

Non-payment of Class A Excess Consideration will not cause an Event of Default. The credit ratings assigned by the Credit Rating Agencies do not address the likelihood of any payment of the Class A Excess Consideration and the Class A Additional Amount.

Class A Additional Amount

On each Notes Payment Date after the First Optional Redemption Date up to (and excluding) the Enforcement Date the Class A Additional Amount will be due to the Class A Noteholders in accordance with the Revenue Priority of Payments, until the Class A Notes are redeemed in full. However no guarantee can be given that there will any funds available to pay such Class A Additional Amount on any Notes Payment Date. The Class A Additional Amount will be paid on a *pro rata* and *pari passu* basis in accordance with the respective amounts outstanding of the Class A Notes in accordance with the Revenue Priority of Payments and provided that payments of a higher order of priority have been made in full. In the event that on any Notes Payment Date the Issuer has no funds available to

pay any Class A Additional Amount there is no obligation to pay such Class A Additional Amount and such Class A Additional Amount will not accrue and/or be payable on the next succeeding Notes Payment Date.

Non-payment of Class A Additional Amount will not cause an Event of Default. The credit ratings assigned by the Credit Rating Agencies do not address the likelihood of any payment of the Class A Additional Amount.

Conflict between the interests of holders of different Classes of Notes and the Secured Creditors in general
Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) but requiring the Security Trustee in any such case to have regard only to the interests of the holders of the Most Senior Class of Notes, if, in the Security Trustee's opinion, there is a conflict between the interests of the holders of the most senior Class of Notes on the one hand and the holders of junior ranking Notes on the other hand. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that, in the event of a conflict of interests between the Secured Creditors, the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails.

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

Conflict between the interests of holders of different Classes of Notes and the Insurance Savings Participant
The Security Trustee may give an Enforcement Notice in accordance with Condition 10. Pursuant to Condition 10 the Insurance Savings Participant may reasonably request the Security Trustee to give such Enforcement Notice. If the Security Trustee receives such reasonable request from the Insurance Savings Participant, it may be inclined to honour such request and give an Enforcement Notice before it would otherwise have given an Enforcement Notice. Such request of the Insurance Savings Participant could conflict with the interests of the Noteholders, if honoured, and result in an Enforcement Notice at a time which would be less beneficial to the Noteholders, although the Security Trustee will in honouring such request also address the interests of the Noteholders and the other Secured Parties.

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

Limited Recourse
Each of the Noteholders shall only have a claim against the Issuer in accordance with the relevant Priority of

Payments as set forth in the Trust Deed and as reflected in this Prospectus. The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Mortgage Receivables and the Beneficiary Rights, (ii) the balance standing to the credit of the Issuer Accounts and the Back-Up Account and (iii) the amounts receivable by the Issuer under the Transaction Documents excluding, for the avoidance of doubt, any amount relating to Excess Interest Rate Cap Collateral, any amounts standing to the credit of the Interest Rate Cap Termination Payment Ledger (other than any Available Termination Amount drawn from the Interest Rate Cap Termination Payment Ledger to form part of the Available Revenue Funds) and any Tax Credit. In the event that the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes, are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of such Class of Notes, the Noteholders of the relevant Class of Notes shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

If, upon default by the Borrowers and after exercise by the Servicer of all available remedies in respect of the applicable Mortgage Receivables, the Issuer does not receive the full amount due from such Borrowers, Noteholders may receive by way of principal repayment on the Notes an amount less than the face amount of their Notes and the Issuer may be unable to pay in full interest due on the Notes, to the extent set forth in Condition 9. On any Notes Payment Date, any such losses on the Mortgage Loans will be allocated as described in section 5 (*Credit Structure*).

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

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

The Issuer will have the option to redeem the Notes, other than the Class C Notes, for tax reasons in accordance with Condition 6(f). In such case, the Issuer shall first offer such Mortgage Receivables for sale to the Seller. The Seller shall within a period of twenty (20) business days from the offer inform the Issuer whether it wishes to repurchase the Mortgage Receivables. After such twenty (20) business day period, the Issuer may offer such Mortgage Receivables for sale to any third party. However, there is no guarantee that any such third party will be found to purchase the Mortgage Receivables. This risk may be increased as a result of the minimum purchase price for which the Issuer must sell the Mortgage Receivables. For a full description of purchase price of the Mortgage Receivables see *Sale of Mortgage Receivables* under section 5 (*Credit Structure*). See also *Risk that the Issuer will not exercise its right to redeem the Notes, other than the Class C Notes, at the Optional Redemption Date and that the Notes will suffer a loss if the call options are exercised.*

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

Maturity Risk, loss of principal on the Class B Notes and the Class C Notes

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

For the avoidance of doubt, balances standing on the Reserve Account can be used to redeem the Notes as well, provided that all items ranking higher than the repayment of principal on the relevant Class of Notes in the applicable Priority of Payments (including the expenses of the Issuer and interest on the other Classes of Notes) have been paid in full.

The ability of the Issuer to redeem all the Notes on each Optional Redemption Date or, as the case may be, on the Final Maturity Date in full and to pay all amounts due to the Noteholders, including after the occurrence of an Event

of Default, may depend upon whether the proceeds of the Mortgage Receivables is sufficient to redeem the Notes (upon any sale of Mortgage Receivables or otherwise), other than the Class C Notes. Pursuant to the Trust Deed, the Issuer may only sell the Mortgage Receivables on an Optional Redemption Date falling September 2023 or December 2023 for a purchase price (subject to certain exceptions) sufficient to, taking into account the balance standing to the credit of the Reserve Account, redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and any due (but unpaid) Class A Excess Consideration and the Class B Notes at their Principal Amount Outstanding less the Principal Shortfall plus accrued interest and cost and equal to the Outstanding Principal Amount of the Mortgage Receivables. On the Optional Redemption Date falling in March 2024 or any Optional Redemption Date thereafter the Issuer may sell the Mortgage Receivables for a purchase price which is sufficient to (i), taking into account the balance standing to the credit of the Reserve Account, redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and any due (but unpaid) Class A Excess Consideration or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned by a resolution in a Meeting of Class A Noteholders in accordance with Condition 14. For a full description of purchase price of the Mortgage Receivables in March 2024 or any Optional Redemption Date thereafter see *Sale of Mortgage Receivables* under section 5 (*Credit Structure*). See also *Risk that the Issuer will not exercise its right to redeem the Notes, other than the Class C Notes, at the Optional Redemption Date and that the Notes will suffer a loss if the call options are exercised.*

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

Risk related to prepayments on the Mortgage Loans

The maturity of the Notes of each Class will depend on, *inter alia*, the amount and timing of payment of principal on the Mortgage Loans (including as a result of full and partial prepayments, the sale of the Mortgage Receivables by the Issuer and any repurchase by the Seller of certain Mortgage Receivables should any such amount received in connection with the repurchase not be applied towards substitution) and the amount of New Mortgage Receivables offered by the Seller. The average maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of prepayments on the Mortgage Loans. The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax law (including but not limited to amendments to potential changes in tax treatment described under *Changes to Dutch tax treatment of interest on Mortgage Loans may impose various risks*), local and regional economic conditions and changes in Borrower's behaviour (including but not limited to home-owner mobility). No guarantee can be given as to the level of prepayment that the Mortgage Loans may experience, and variation in the rate of prepayments of principal of the Mortgage Loans may affect each Class of Notes differently. In addition, such variation in the rate of prepayments may especially adversely affect the yield investors are receiving on the Notes which have an issue price higher than 100 per cent.

Factors regarding Tax consequences on holding of the Notes

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

In certain circumstances, the Issuer and the Noteholders may be subject to U.S. withholding tax under FATCA

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a **foreign financial institution**, or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the International Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a **United States Account** of the Issuer (a **Recalcitrant Holder**).

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2019.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, and **IGA**). Pursuant to FATCA and the Model 1 and Model 2 IGAs released by the United States, an FFI in an IGA signatory country could be treated as a Reporting FI

not subject to FATCA Withholding on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Netherlands have entered into an agreement (**U.S.-Netherlands IGA**) based largely on the Model 1 IGA.

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

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

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

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

ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSES OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS ORMATTERS ADDRESSED HEREIN; AND THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Risk that changes of (tax) law will have an effect on the Notes
The structure of the issue of the relevant Notes is based on Dutch law (including tax law) (whereas the Interest Rate Cap Agreement is governed by English law) in effect as at the date of this Prospectus and the relevant credit ratings which are to be assigned to them, other than the Class C Notes, are based thereon. No assurance can be given as to the impact of any possible change to Dutch law (including tax law) (or England and Wales in respect of the Interest Rate Cap Agreement) or administrative practice in the Netherlands (or England and Wales in respect of the Interest Rate Cap Agreement) after the date of this Prospectus.

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

Risks related to the limited liquidity of the Notes
There is not, at present, any active and liquid secondary market for the Notes. Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop,

that it will provide the holders of the Notes with liquidity or that such liquidity will continue for the life of the Notes. In addition, considering that Achmea Bank has the intention to purchase the Notes as a part of the initial issuance of the Notes, this may adversely affect the liquidity of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The secondary market for the Notes has experienced severe disruptions resulting from reduced investor demand for mortgage loans and mortgage-backed securities and increased investor yield requirements for those loans and securities. Limited liquidity in the secondary market for mortgage-backed securities has had a severe adverse effect on the market value of mortgage-backed securities. The conditions may again worsen in the future.

Limited liquidity in the secondary market may have a severe adverse effect on the market value of mortgage-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, an investor in the Notes may not be able to sell its Notes readily. The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, the forced sale into the market of mortgage-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market.

In addition, the forced sale into the market of mortgage-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that experience funding difficulties could adversely affect an investor's ability to sell the Notes and/or the price an investor receives for the Notes in the secondary market.

Legal investment considerations may restrict investments in the Notes

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. A failure to consult may lead to damages being incurred and/or a breach of applicable law by the investor.

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

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Seller nor the Notes Purchaser makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the date hereof or at any time in the future.

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

Following certain proposals of the Basel Committee and the Financial Stability Board, the European Commission proposed on 23 November 2016 a comprehensive package of banking reforms (the "**EU Banking Reforms**"). This includes changes to CRD IV, CRR, BRRD and SRM Regulation (as defined below). In short the following key elements are included in the proposal: (a) a binding 3% leverage ratio for banks, (b) a binding detailed net stable

funding ratio for banks, (c) macroprudential tools for supervisory authorities, (d) a new category of "non-preferred" senior debt, (e) revisions in the framework for a minimum requirement for own funds and eligible liabilities, (f) a requirement to have more risk-sensitive own funds for banks trading in certain instruments (further to Basel Committee's fundamental review of the trading book), (g) the introduction of the new total loss-absorbing capacity standard for global systemically important institutions, (h) a revised calculation method for derivatives exposures, (i) changes to the framework for institution-specific additional own funds ('pillar 2') and (j) the introduction of (additional) moratorium powers of competent authorities to suspend contractual obligations. This European Commission proposal does not yet incorporate certain amendments discussed on the level of the Basel Committee in the context of Basel IV, such as the regulatory treatment of credit and operational risk.

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

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and this uncertainty is increased by certain legislative developments. In particular, in the context of the requirements which apply in respect of EU regulated investors, including credit institutions, insurance and reinsurance undertakings, investment firms and authorised alternative investment fund managers, the corresponding interpretation materials (to be made in the form of technical standards) have not yet been finalised. No assurance can be provided that such final materials will not affect the compliance position of previously issued transactions and securities (including the Notes) and/or the requirements applying to relevant investors in general.

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

On 30 September 2015, the European Commission published the proposal for a regulation laying down common rules on securitisation and creating a Securitisation Regulation. This Securitisation Regulation creates a single set of common rules for European “institutional investors” regarding (i) risk retention, (ii) due diligence, (iii) transparency and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the existing provisions in CRR, Solvency II, Solvency II Regulation and the AIFMR and introduce similar rules for UCITS management companies regulated by the UCITS Directive, institutions for occupational retirement provisions falling within the scope of the IORP Directive or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to article 32 of the IORP Directive. Secondly, the Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations. The Securitisation Regulation was adopted by the European Parliament and by the European Council on 12 December 2017 and will apply from 1 January 2019. None of the transitional provisions of the Securitisation Regulation will result in the retroactive application of compliance requirements to previously structured transactions and issued securities (including the Notes). No assurance can be provided that the transaction described in this Prospectus will be designated as an STS Securitisation under the Securitisation Regulation at any point in the future and the Issuer cannot asses and has not assessed whether or not the Notes issued by it will qualify as STS Securitisation Notes. Such qualification will be very difficult or impossible to make, as most further regulations are not available.

Following the adoption of the CRR Amendment Regulation certain securitisation positions of qualifying STS Securitisations will, following a further calibration of the capital requirements as set forth in the CRR Amendment

Regulation, obtain a preferential treatment as regards their capital requirements weighting for credit institutions and investment firms (both as defined in CRR) investing in such positions.

The EU risk retention and due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Prospective noteholders should therefore make themselves aware of the EU risk retention and due diligence requirements, where applicable to them, in addition to any other regulatory requirements (whether or not as described above) applicable to them with respect to their investment in the Notes.

Proposed Changes to the Basel Capital Accord and Solvency II Regulation

On 26 June 2004, the Basel Committee on Banking Supervision published the text of the capital accord, Basel II, which places enhanced emphasis on market discipline and sensitivity to risk, and serves as a basis for national and supra-national rulemaking and approval processes for banking organisations. Basel II has been put into effect for credit institutions in Europe via the recasting of a number of prior directives in a consolidating directive referred to as the CRD. The Basel Committee on Banking Supervision proposed new rules amending the existing Basel II Accord on bank capital requirements, referred to as Basel III. The changes refer to, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the Liquidity Coverage Ratio and the Net Stable Funding Ratio, respectively). Member countries are required to implement the new capital standards as soon as possible (with provisions for optional phased implementation). Since the introduction of the Basel III framework, the Basel Committee published several consultation documents for amendment of Basel III. On 7 December 2017, the Basel Committee published the finalised Basel III reforms as improvements to the global regulatory framework ("**Basel III Reforms**") (informally referred to as Basel IV). Basel III Reforms seeks to restore credibility in the calculation of the risk weighted assets and improve the comparability of banks' ratio's. The most important changes involve stricter rules for internal models. Internal models for operational risk will no longer be permitted; a standardised approach must be applied instead. The rules for calculating risk weighted assets for credit risk will be tightened, under the standardised approach as well as under the internal ratings-based (IRB) approach. This includes changes to the requirements for the risk-weighting of mortgages. In the revised standardised approach mortgage risk weights depend on the loan-to-value (LTV) ratio of the mortgage (instead of the existing single risk weight to residential mortgages). In accordance with Basel III Reforms, banks 'calculations of risk weighted assets generated by internal models cannot, in aggregate, fall below 72.5 per cent. of the risk weighted assets computed by the standardised approaches. The implementation will be gradual, starting from 2022, over a nine-year period. The Basel III Reforms may have an impact on the capital requirements in respect of the holder of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

Basel II, Basel III and the Basel III Reforms may affect risk-weighting of the Notes for investors subject to the new framework following its implementation (whether via the CRD IV or subsequent EU legislation or otherwise by non-EU regulators; reference is also made to the risk factor *Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*)). This could affect the market value of the Notes in general and the relative value for the investors in the Notes.

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

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

Risks relating to benchmarks and future discontinuance of Euribor, Libor and any other benchmark may adversely affect the value of Notes which reference Euribor, Libor or such other benchmark

Euribor or other types of rates and indices which are deemed to be "benchmarks" pursuant to the Benchmark Regulation are the subject of ongoing regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, which could result in the benchmarks performing differently, or being eliminated entirely. In addition, there could be other consequences, including those which cannot be predicted. Investors should be aware that, if Euribor or any other benchmark were discontinued or otherwise unavailable, the rate of interest on the Notes which reference any such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes, as set out below. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be.

Investors should be aware that, if Euribor, Libor or any other benchmark were discontinued or otherwise unavailable, the rate of interest on the Notes which reference Euribor, Libor or any other benchmark will be determined for the relevant period by the fallback provisions set out in Condition 4(j) applicable to such Notes. If the Calculation Agent or the Issuer determines at any time prior to, on or following any Interest Determination Date, that the relevant reference rate has been discontinued, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint a Rate Determination Agent (as defined in Condition 4(j)) which will determine in its sole discretion, acting in good faith, whether a substitute or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate (as defined in Condition 4(j)), including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate.

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

The Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmark Regulation. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark.

The Replacement Reference Rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes without any requirement that the Issuer obtain consent of any Noteholders. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(j), this could result under Condition 4 in the effective application of a fixed rate to what was previously a Floating Rate Notes based on the rate which applied in the previous period when the relevant Reference Rate was available.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of a Rate Determination Agent (as defined in Condition 4(j), the relevant fallback provisions may not operate as intended at the relevant time. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. For example, there are currently proposals to replace Libor (which generally has a term of one, three or six months) with an overnight rate. Similarly, proposals have been made to use a rate on highly rated government obligations to replace Libor, which is currently based on interbank lending rates and carries an

implicit element of credit risk of the banking sector. Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

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

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

Therefore there is a risk that (the enforceability of) the rights and obligations of the parties to the Transaction Documents, including, without limitation, the Seller, the Participants, the Cash Advance Facility Provider, the Interest Rate Cap Provider, the Back-Up Account Bank and/or the Issuer Account Bank, may be affected on the basis of the Wft, which may lead to losses under the Notes.

Finally, on 28 November 2017, a legislative proposal for the recovery and resolution of insurers (*Wet herstel en afwikkeling van verzekeraars*) was published and submitted to the Dutch parliament. In short, the proposal includes a revised framework for the recovery and resolution of insurers and groups including an insurer, which is intended to replace the Special Measures Financial Institutions Act (other than the expropriation and immediate measures of the Minister of Finance discussed above). Certain other changes, such as in respect of the emergency regulations (*noodregeling*) for banks and insurers, are also envisaged. The proposal is subject to parliamentary discussion and therefore subject to change. Moreover, its envisaged date of entry into force is currently unclear.

Recovery and Resolution Directive and SRM Regulation

The BRRD and the SRM Regulation set out a common European recovery and resolution framework which is composed of three pillars: (i) preparation, by requiring banks and other entities subject to the BRRD/SRM Regulation to draw up recovery plans and resolution authorities to draw up resolution plans, (ii) early intervention powers and (iii) resolution powers. The SRM Regulation applies to banks and banking groups subject to the SSM pursuant to Council Regulation (EU) No 1024/2013 and Regulation (EU) No 1022/2013 and provides for a single resolution mechanism in respect of such banks and banking groups. The BRRD has been transposed into the law of the Netherlands pursuant to the BRRD Implementation Act, which entered into force on 26 November 2015.

In short, the BRRD and the SRM Regulation have introduced a harmonised European framework for the recovery and resolution of banks and large investment firms (and certain affiliated entities) which are failing or likely to fail. To enable the competent authorities to intervene in a timely manner or to resolve an institution, the BRRD and the SRM Regulation give them certain tools and powers. In a resolution scenario, this includes the tools and powers to transfer assets or liabilities to third parties, to write-down or convert ('bail-in') capital instruments or eligible liabilities or to terminate or amend agreements. To ensure that these tools and powers are effective, the BRRD and SRM Regulation require EU member states to impose various requirements on institutions or their counterparties and they provide for exclusion and suspension of contractual rights. The BRRD and SRM Regulation do however also provide for certain safeguards for contractual counterparties. If at any time any such powers are used by DNB in its

capacity as national resolution authority or, the Single Resolution Board or any other relevant authority in relation to a counterparty of the Issuer or another party to the Transaction Documents, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to the Notes.

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

Disclosure requirements CRA Regulation

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

The Regulation 2015/3 applies from 1 January 2017, with the exception of article 6(2) of the CRA Regulation, which applies from 26 January 2015 and obliges ESMA to publish on its website at the latest on 1 July 2016 the technical instructions in accordance with which the reporting entity shall submit data files containing the information to be reported starting from 1 January 2017. As at the date of this Prospectus, certain aspects of the Regulation 2015/3 remain subject to further clarification. It should be noted, however, that pursuant to the Administration Agreement, the Issuer Administrator has been appointed as the reporting entity in respect of the Notes issued by the Issuer for the purposes of article 8b of the CRA Regulation and the corresponding implementing measures (including the disclosure, reporting and notification requirements under articles 2 to 7 of Regulation 2015/3). Article 8b of the CRA Regulation will be repealed by the Securitisation Regulation.

On the date of this Prospectus, there remains uncertainty as to what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the CRA Regulation upon application of the reporting obligations.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such credit ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Should any of the Credit Rating Agencies not be registered or endorsed or should such registration or endorsement be withdrawn or suspended, this may affect the market value of the Notes

PRIIPS Regulation

On 15 April 2014, Regulation (no 1286/2014) on key information documents for packaged retail and insurance-based investment products (“PRIIPs Regulation”) was adopted. The PRIIPs Regulation aims to increase the transparency on the market for retail investments in different types of investment products. These include insurance products which offer a maturity or surrender value and where that is wholly or partially exposed, directly or indirectly, to market fluctuations. The PRIIPs regulation introduces the Key Information Document ("KID"), a standardised and simple document giving key facts on the product which must be provided to prospective retail clients and there are a number of supervisory powers granted to the regulators with respect to the marketing distribution and selling of such products within the European Union. On 29 December 2014, the PRIIPs Regulation has entered in force. The PRIIPs Regulation has become directly applicable in the Member States as from 1 January 2018. The PRIIPs Regulation may in certain circumstances also apply to products sold prior to 1 January 2018. It cannot be excluded that the PRIIPS Regulation will have an impact on the ability of the Insurance Savings Participant to make changes to life insurance policies, such as the Life Insurance Policies, including, but not limited to, altering their risk and reward profile or the costs associated with them without being subject to the requirement to provide the standardised information referred to above and being subject to the enhanced supervision pursuant to the PRIIPs Regulation. In addition, although the Notes are only intended to be offered to qualified investors, it cannot be

excluded that the Issuer will be required to prepare a KID in relation to the Notes and incur costs and liabilities in relation thereto.

European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Interest Rate Cap Agreement, which is an OTC derivative contract. Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") which entered into force on 16 August 2012 establishes certain requirements for OTC derivative contracts, including mandatory clearing obligations, risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, and reporting requirements.

Under EMIR, (i) financial counterparties ("**FCs**") and (ii) non-financial counterparties whose positions in OTC derivatives (including the positions of other non-financial counterparties in its group, but excluding hedging positions) exceed a specified clearing threshold ("**NFC+s**") must clear OTC derivative contracts that have been declared subject to the clearing obligation and that are entered into on or after the effective date for the clearing obligation of such contracts and for that counterparty pair (the "**Clearing Start Date**"). In addition, some FCs and NFC+s will have to, from the relevant Clearing Start Date, clear relevant transactions entered into during a given period leading up to the relevant Clearing Start Date (known as "frontloading").

Interest rate caps, such as the Interest Rate Cap Agreement, have not (yet) been declared subject to the clearing obligation. Such contracts may however be declared subject to the clearing obligation in the future. Contracts which are declared subject to the clearing obligation will have to be cleared through an authorised or recognised central counterparty (CCP) when they trade with each other or with equivalent third country entities, unless an exemption applies.

OTC derivative contracts that are not cleared by a CCP are subject to certain other risk-mitigation requirements, including arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivative contracts. EMIR also contains requirements with respect to the margining by FCs and NFC+s of non-cleared OTC derivative contracts. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Interest Rate Cap Agreement. Another risk mitigation requirement under EMIR is the mandatory margining of non-cleared OTC derivative contracts, which is currently being phased in. This requirement does, however, not apply to non-financial counterparty whose positions in OTC derivatives (including the positions of other non-financial counterparties in its group, but excluding hedging positions) are below the specified clearing threshold ("**NFC-**").

The Issuer is of the view that it qualifies as a NFC-. Furthermore, pursuant to the Securitisation Regulation, securitisation special purpose entities will subject to certain requirements be exempted from the clearing obligation and the margin obligation is expected to be amended to take into account the specified structure of a securitisation arrangement and the protections already provided therein.

The Issuer is not expected to become subject to the margin requirements or the clearing obligation. However, the possibility cannot be excluded that the Issuer may qualify as a NFC+ or does not comply with the requirements for an exemption.

In addition, under EMIR, counterparties must report the conclusion, modification and termination of their OTC and exchange traded derivative contracts to a registered or recognised trade repository or to ESMA where a trade repository is not available. Under the EMIR Delegated Transaction Reporting Agreement entered into between the Issuer and the Interest Rate Cap Provider, the Interest Rate Cap Provider undertakes that it shall ensure that the details of the Interest Rate Cap Agreement will be reported to the trade repository both on behalf of itself and on behalf of the Issuer.

EMIR may, *inter alia*, lead to more administrative burdens and higher costs for the Issuer. In addition to the already applicable requirements under EMIR, there is a risk that the Interest Rate Cap Agreement will have to be centrally cleared or, alternatively, that the Interest Rate Cap Agreement may become subject to the margining requirements for non-cleared OTC derivative contracts. This could lead to higher costs or complications, for instance if the Issuer will be required to enter into a replacement swap agreement or to amend the Interest Rate Cap Agreement in order to comply with these requirements.

Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Interest Rate Cap Agreement invalid or unenforceable. However, if any party fails to comply with the rules

under EMIR it may be liable for an incremental penalty payment (e.g. if an order for an incremental penalty payment by the competent regulator has not been complied with by the Issuer) or fine. If such a penalty or fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Further to a review of EMIR by the European Commission, on 4 May 2017, it published a proposal for a regulation amending EMIR (the "**EMIR Amending Regulation**"). It includes, amongst others, changes to the reporting requirements and the application of the clearing thresholds for NFCs, and the introduction of a clearing threshold for FCs. The EMIR Amending Regulation is currently going through the EU legislative process. Its final form is therefore not yet clear. In addition, the timing for the implementation of the EMIR Amending Regulation as at the date of this Prospectus is unclear. No assurances can be given that any changes made to EMIR would not cause the status of the Issuer to change and lead to some or any of the potentially adverse consequences outlined above.

Financial transaction tax (FTT)

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

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

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

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

No gross-up for taxes

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

Policy changes to certain Dutch tax regimes

On 10 October 2017, the four parties that have formed the new Dutch government released their coalition agreement (the **Coalition Agreement**) (*regeerakkoord*) 2017-2021. The Coalition Agreement sets out a large number of policy intentions of the new Dutch government. One of the policy intentions is the introduction of a withholding tax as of 1 January 2021, on interest payments directly or indirectly made to beneficiaries in low-tax jurisdictions or countries that are included in the EU list of non-cooperative jurisdictions. The policy intentions suggest that this withholding tax on interest is intended to combat “letterbox” structures, or structures through "low tax jurisdictions" or countries that are included in the EU list of non-cooperative jurisdictions, however it cannot be ruled out that it will have a wider application. The Coalition Agreement does not include the text of the proposed legislation or further explanatory remarks. Consequently, as at the date of this Prospectus it is unclear which jurisdictions will be considered "low tax jurisdictions" and, more generally, what the exact scope and impact of the measures will be. Based on the limited information made available through a letter of the Dutch State Secretary for Finance of 23 February 2018 (*Brief Aanpak belastingontwijking en belastingontduiking*), the interest withholding tax would apply to certain payments made by a Dutch entity directly or indirectly to group companies in a low tax or non-cooperative jurisdiction. Therefore, it seems unlikely that the proposed measure will apply to interest on debt instruments that are issued in the market and/or listed. If the Notes will become subject to withholding or deduction

of taxes as a result of the proposed measure, neither the Issuer nor the Paying Agent (as applicable) will be obliged to pay any additional amounts to the Noteholders (see *No gross-up for taxes* above).

Notes in global form

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

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

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

Risk related to absence of Mortgage Reports

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

Class A Notes may not be recognised as eligible Eurosystem collateral

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes will upon issue be deposited with Euroclear or Clearstream, Luxembourg, each of which is a recognised

International Central Securities Depository, but this does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria 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. It has been agreed in the Administration Agreement that the Issuer Administrator or, at the instruction of the Issuer Administrator, the Servicer, shall use its best efforts to make such loan-by-loan information available on a quarterly basis which information can be obtained at the website of the European DataWarehouse http://www.eurodw.eu/edwin.html within one month after the Notes Payment Date, for as long as such requirement is effective, to the extent it has such information available. Should such loan-by-loan information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. The Notes other than the Class A Notes are not intended to be held in a manner which allows Eurosystem eligibility.

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

Credit ratings may not reflect all risks

The Credit Ratings assigned to the Class A Notes addresses the assessments made by DBRS and Fitch of the likelihood of full and timely payment of interest, but for the avoidance of doubt, not the Class A Excess Consideration and the Class A Additional Amount, and ultimate payment of principal on or before the Final Maturity Date, but does not provide any certainty nor guarantee.

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

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating organisation if in its judgement, the circumstances (including a reduction in, or withdrawal of, the credit rating of the Issuer Account Bank, the Back-Up Account Bank, the Cash Advance Facility Provider, the Insurance Savings Participant, the Bank Savings Participant or the Interest Rate Cap Provider) in the future so require. A deterioration of the credit quality of any of the Issuer's counterparties might have an adverse effect on the credit ratings of the Class A Notes.

The Class B Notes and the Class C Notes will not be rated.

Risk related to unsolicited credit ratings on the Notes

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

Risk that the credit ratings of the Class A Notes change

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

No Recourse against the Credit Rating Agencies

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

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

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

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

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

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

- if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current credit ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: (i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency (see *Glossary of defined terms* below).

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

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

Due to the dependency on the performance of the relevant counterparties of their obligations in connection with this transaction, a deterioration of the credit quality of any of these counterparties (including a reduction in the credit rating of Achmea Bank, the Cash Advance Facility Provider, the Issuer Account Bank, the Back-Up Account Bank or the Interest Rate Cap Provider) may have an adverse effect on the rating of one or all classes of Notes. Any downgrade of the credit ratings may have a negative effect on the value of the Notes.

Forecasts and estimates

Forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

Risk related to the ECB Purchase Programme

In September 2014, the European Central Bank (ECB) initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. The expanded asset purchase programme commenced in March 2015 and encompasses the earlier announced asset-backed securities purchase programme and the covered bond purchase programme. In March 2016, the ECB announced that the combined monthly purchases under the asset purchase programme are to increase as of April 2016 to EUR 80 billion and that it will include investment-grade euro-denominated bonds issued by non-banking corporations established in the euro area in the list of assets eligible for regular purchases under a new corporate sector purchase programme. As of March 2017 the monthly purchases were reduced to EUR 60 billion. In October 2017, the ECB announced that the combined monthly purchases would be further reduced from EUR 60 billion to EUR 30 billion from January 2018 until the end of September 2018. These programmes are intended to be carried out until a sustained adjustment can be seen in the path of inflation that is consistent with the ECB's aim of achieving inflation rates below, but close to, 2 per cent. over the medium term. It remains to be seen what the effect of these purchase programmes will be on the volatility in the financial markets and economy generally. In addition, the continuation, the amendments to or the termination of these purchase programmes could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES

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

Under Dutch law, assignment of the legal title of claims, such as the Mortgage Receivables, can be effectuated by means of a notarial deed of assignment or a private deed of assignment and registration thereof with the appropriate tax authorities, without notification of the assignment to the debtors being required (*stille cessie*). The legal title of the Mortgage Receivables will be assigned on the Closing Date and, in respect of the New Mortgage Receivables on the Notes Payment Date whereon the New Mortgage Receivables are purchased, by the Seller to the Issuer through a Deed of Assignment and Pledge and registration thereof with the appropriate tax authorities. The Mortgage Receivables Purchase Agreement will provide that the assignment of the Mortgage Receivables by the Seller to the Issuer will not be notified by the Seller or, as the case may be, the Issuer to the Borrowers except if any of the Assignment Notification Events occur. For a description of these notification events reference is made to *Portfolio Conditions* in *Portfolio Information*.

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

any preference in respect of such amounts (for mitigation of this risk see below).

Payments made by Borrowers to the Seller prior to notification of the assignment to the Issuer but after bankruptcy, (preliminary) suspension of payments or emergency regulations in respect of the Seller having been declared will be part of the Seller's bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material.

Collection Foundation
The risks set out in the preceding two paragraphs are mitigated by the following. Each Borrower has given a power of attorney to the Seller or any sub agent of the Seller respectively to collect amounts from his account due under the Mortgage Loan by direct debit. Under the Receivables Proceeds Distribution Agreement the Seller undertakes to direct all amounts of principal and interest to the Collection Foundation Accounts maintained by the Collection Foundation (in its own name). The Collection Foundation Accounts are held with ABN AMRO Bank N.V. and ING Bank N.V. as foundation accounts providers. As a consequence, the Collection Foundation has a claim against ABN AMRO Bank N.V. and/or ING Bank N.V. in respect of the balances standing to credit of the Collection Foundation Accounts.

The Issuer has been advised that in the event of a bankruptcy of the Seller any amounts standing to the credit of the Collection Foundation Accounts relating to the Mortgage Receivables will not form part of the bankruptcy estate of the Seller. The Collection Foundation is set up as a special purpose bankruptcy remote foundation (*stichting*). The objectives clause of the Collection Foundation is limited to collecting, managing and distributing amounts received on the Collection Foundation Accounts to the persons who are entitled to receive such amounts pursuant to the Receivables Proceeds Distribution Agreement.

Upon receipt of such amounts, the Collection Foundation will distribute to the Issuer or, after the Enforcement Date, to the Security Trustee any and all amounts relating to the Mortgage Receivables received by it on the Collection Foundation Accounts, in accordance with the relevant provisions of the Receivables Proceeds Distribution Agreement. Pursuant to the Receivables Proceeds Distribution Agreement, the Seller and after an insolvency event relating to the Seller, a new administrator appointed for such purpose, will perform such payment transaction services on behalf of the Collection Foundation (see for a description of the cash collection arrangements section 5 (*Credit Structure*).

There is a risk that the Seller (prior to notification of the assignment) or its liquidator (following bankruptcy or suspension of payments but prior to notification) instructs the Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*bevrijdend*). However, the Seller has under the Receivables Proceeds Distribution Agreement undertaken towards the Issuer and the Security Trustee not to amend the payment instructions and not to redirect cash flows to the Collection Foundation Accounts in respect of the Mortgage Receivables to another account, without prior approval of the Issuer and the Security Trustee. In addition, Achmea Bank in its capacity as administrator for the Collection Foundation has undertaken in the Receivables Proceeds Distribution Agreement to disregard any instructions or orders from the Seller to cause the transfer of amounts in respect of the Mortgage Receivables to be made to another account than the Collection Foundation Account without prior approval of each of the Collection Foundation, the Issuer and the Security Trustee. Notwithstanding the above, the Seller is obliged to pay to the Issuer any amounts which were not paid on the Collection Foundation Accounts but to the Seller directly.

The balance standing to the credit of the Collection Foundation Accounts will be pledged to the Security Trustee, the Issuer, the Previous Outstanding Transaction SPVs and the Previous Outstanding Transaction Security Trustees by the Collection Foundation as security for, *inter alia*, any and all liabilities of the Collection Foundation to, respectively, the Security Trustee, the Issuer, the Previous Outstanding Transaction SPVs and the Previous Outstanding Transaction Security Trustees in view of the (remote) bankruptcy risk of the Collection Foundation. The pledge is shared with between the Security Trustee and the Previous Outstanding Transaction Security Trustees and the Issuer and the Previous Outstanding Transaction SPVs, most of which are set up as bankruptcy remote securitisation special purpose vehicles. Each Previous Outstanding Transaction Security Trustee and the Security Trustee will have a certain *pari passu* ranking undivided interest, or "share" (*aandeel*) in the co-owned pledge, entitling it to part of the foreclosure proceeds of the pledge over the Collection Foundation Accounts. As a consequence, the rules applicable to co-ownership (*gemeenschap*) apply to the joint right of pledge. The share of the Security Trustee will be determined on the basis of the amounts in the Collection Foundation Accounts relating

to the Mortgage Receivables owned by the Issuer. Section 3:166 of the Dutch Civil Code provides that co-owners will have equal shares, unless a different arrangement follows from their legal relationship. The co-pledgees have agreed that each pledgee's share within the meaning of section 3:166 of the Dutch Civil Code (*aandeel*) in respect of the balances of the Collection Foundation Accounts from time to time is equal to their entitlement in respect of the amounts standing to the credit of the Collection Foundation Accounts which relate to the mortgage receivables owned and/or pledged to them from time to time. In case of foreclosure of the co-owned right of pledge on the Collection Foundation Accounts (i.e. if the Collection Foundation defaults in forwarding or transferring the amounts received by it; as agreed), the proceeds will be divided according to each Previous Outstanding Transaction Security Trustee's and the Security Trustee share. It is uncertain whether this sharing arrangement constitutes a sharing arrangement within the meaning of section 3:166 of the Dutch Civil Code and thus whether it is enforceable in the event of bankruptcy or suspension of payments of one of the pledgees. The same applies to the pledge for the Issuer and the Previous Outstanding Transaction SPVs. However, the Issuer has been advised that the insolvency of the Collection Foundation would not affect this arrangement. In this respect it has been agreed that in case of a breach by a party of its obligations under the abovementioned pledge agreements or if such agreements are dissolved, void, nullified or ineffective for any reason in respect of such party, such party shall compensate the other parties forthwith for any and all loss, costs, claim, damage and expense whatsoever which such party incurs as a result hereof. The Collection Foundation Account Pledge Agreement provides that future SPVs (and any security trustees) in securitisation transactions and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by the Seller will also have the benefit of the right of pledge on the balance standing to the credit of the Collection Foundation Accounts.

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

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

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

The Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that according to the conditions applicable to the Mortgage Loans originated by (i) Avéro Hypotheken B.V. and FBTO Hypotheken B.V. and (ii) the Seller after 1 January 2003, payments by the Borrowers should be made without set-off. Considering the wording of this provision, it is uncertain whether this clause is intended as a waiver by the relevant Borrowers of their set-off rights vis-à-vis the Seller. In addition, under Dutch law it is uncertain whether such waiver will be valid. A provision in general conditions is voidable (*vernietigbaar*) if the provision is deemed to be unreasonably onerous (*onredelijk bezwarend*) 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 if the party, against which the general conditions are used, does not act in the conduct of its profession or trade (i.e. a consumer). Should the waiver be invalid and in respect of any of the other Mortgage Loans which do not contain such waiver, the Borrowers will have the set-off rights described in the previous paragraph.

After assignment of the Mortgage Receivables to the Issuer and notification thereof to a Borrower, such Borrower will also have set-off rights vis-à-vis the Issuer, provided that the legal requirements for set-off are met (see above) and further provided that (i) the counterclaim of the Borrower against the Seller results from the same legal relationship as the Mortgage Receivable, or (ii) the counterclaim of the Borrower has been originated (*opgekomen*) and become due and payable (*opeisbaar*) prior to the assignment of the Mortgage Receivable and notification thereof to the relevant Borrower. The question whether a court will come to the conclusion that the Mortgage Receivable and the claim of the relevant Borrower against the Seller result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated (*opgekomen*) and become due and payable (*opeisbaar*) prior to notification of the assignment, provided that all other requirements for set-off have been met (see above). A balance on a current account is due and payable at any time and, therefore, this

requirement will be met. With respect to deposits it will depend on the terms of the deposit whether the balance thereof will be due and payable (*opeisbaar*) at the moment of notification of the assignment. The Seller may have a savings relationship, current accounts or other account relationships with the Borrower or may have such relationship in the future.

In respect of Mortgage Loans granted by the Seller to any employees within the group within the meaning of article 2:24b of the Dutch Civil Code of Achmea B.V. (the "**Achmea Group**"), whereby the Borrower is also an employee of the Seller, such Borrower has set-off rights vis-à-vis the Issuer for claims resulting from its employment relationship, provided that the conditions for set-off after notification of assignment, set out above, are met. Consequently, counterclaims resulting from the employment relationship which have become due prior to notification, can be set-off against the Mortgage Receivable. For counterclaims which are not due at the time of notification, the question is whether the counterclaim results from the same legal relationship as the Employee Mortgage Loan. The Issuer has been informed by the Seller that the employees within the Achmea Group have the right to a reduced interest on a mortgage loan taken out with the Seller as part of their employment conditions. On this basis it could be argued that the Employee Mortgage Loan is part of the employment relationship and could on this basis be regarded as resulting from the same legal relationship. However, the Issuer has been advised that the better view is that the Employee Mortgage Loan and the employment relationship should not be regarded as the same legal relationship, since the Issuer has been informed by the Seller that (i) the only connection between the Employee Mortgage Loan and the employment relationship is the right to reduced interest on the Employee Mortgage Loan and (ii) no actual set-off of amounts due under the Employee Mortgage Loan with salary payments is agreed or actually effectuated. There is no case law or literature supporting this view. In this respect, the Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that it has no employees. If an Employee Mortgage Loan is granted by the Seller to a Borrower which is also an employee of an entity within the Achmea Group, other than the Seller, the requirement for set-off that the debtor has a claim and a corresponding debt to the same counterparty is not met. There may be circumstances, however, which could lead to set-off or other defences being successful in such circumstances. 4.36 per cent. of the Mortgage Loans in the Provisional Pool are Employee Mortgage Loans (see section 6.1 (*Stratification tables*). The risk described in this paragraph could, therefore, be more substantial compared to securitisation transactions in which such percentage is lower.

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

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller against the Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the Mortgage Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Mortgage Receivable. If the Seller would not meet its obligations under the Mortgage Receivables Purchase Agreement, set-off by Borrowers could lead to losses under the Notes.

For specific set-off issues relating to the Life Mortgage Loans, Savings Mortgage Loans and/or, as the case may be, Bank Savings Mortgage Loans, reference is made to *Risk of set-off or defences by Borrowers in the event of an insolvency of Insurance Companies* and *Risks related to offering of Life Insurance Policies*.

Risk relating to Further Advances

Part of the Mortgage Receivables sold and assigned to the Issuer relates to Mortgage Loans which have been originated by Avéro Hypotheken B.V., Centraal Beheer Hypotheken B.V., Centraal Beheer Woninghypotheken B.V., FBTO Hypotheken B.V., Woonfonds Nederland B.V., Interpolis Schade Hypotheken B.V. or Interpolis BTL Hypotheken B.V which have subsequently merged into the Seller.

The Issuer has been advised that in the event of any such merger, it is not certain whether any Further Advances granted, or to be granted, by the Seller after any such merger are validly secured by the mortgage right and borrower pledges vested in favour of the original lender (which has ceased to exist as a result of the merger). For

this question it is relevant, *inter alia*, whether the Further Advance resulted from the same legal relationship as the Mortgage Loan or whether it constitutes a new legal relationship. The Seller considers the claim resulting from such a Further Advance to be secured by the Mortgage and the Borrower Pledges and the Seller will represent and warrant that all Mortgage Receivables are fully secured by a Mortgage and, to the extent applicable, Borrower Pledge(s). If a Further Advance is not validly secured by a mortgage right, or, to the extent applicable, a right of pledge, this constitutes a breach of such representation and warranty, resulting in an obligation of the Seller to repurchase the Mortgage Receivable.

Risk that the Seller fails to repurchase the Mortgage Receivables
The Seller is obliged under certain limited circumstances to repurchase Mortgage Receivables from the Issuer that are in breach of the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement. If the Seller is unable to repurchase loans or perform its ongoing obligations under the transactions described in this Prospectus, the performance of the Notes may be adversely affected.

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

Under Dutch law a mortgage right is an accessory right (*afhankelijk recht*) which follows by operation of law the receivable with which it is connected. Furthermore, a mortgage right is an ancillary right (*nevenrecht*) and the assignee of a receivable secured by an ancillary right will have the benefit of such right, unless the ancillary right by its nature is, or has been construed as, a purely personal right of the assignor or such transfer is prohibited by law.

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

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

Although the view prevailing in the past, to the effect that given its nature an all moneys security right will as a general rule not follow as an accessory right upon assignment of a receivable which it secures, is still defended, the Issuer has been advised that the better view is that as a general rule an all moneys security right in view of its nature follows the receivable as an accessory right upon its assignment. Whether in the particular circumstances involved the all moneys security right will remain with the original holder of the security right, will be a matter of interpretation of the relevant deed creating the security right.

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

this matter were to be submitted to them, particularly taking into account the prevailing view of Dutch commentators on all moneys security rights in the past, which view continues to be defended by some legal authors.

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

The preceding paragraph applies *mutatis mutandis* with respect to the pledge of the Mortgage Receivables by the Issuer to the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement and the Deed of Assignment and Pledge.

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

Where All Moneys Security Rights are jointly-held by both the Issuer or the Security Trustee and the Seller and/or a third party, the rules applicable to joint estate (*gemeenschap*) apply. The Dutch Civil Code provides for various mandatory rules applying to such jointly-held rights. In the Mortgage Receivables Purchase Agreement the Seller, the Issuer and/or the Security Trustee (as applicable) have agreed that in case of an Other Claim the Issuer and/or the Security Trustee (as applicable) will manage and administer such jointly-held rights. Certain acts, including acts concerning the day-to-day management (*beheer*) of the jointly-held rights, may under Dutch law be transacted by each of the participants (*deelgenoten*) in the jointly-held rights. All other acts must be transacted by all of the participants acting together in order to bind the jointly held rights. It is uncertain whether the foreclosure of All Moneys Security Rights will be considered as day-to-day management, and consequently it is uncertain whether the consent of the Seller, or the Seller's bankruptcy trustee (*curator*) (in the event of a bankruptcy) or administrator (*bewindvoerder*) (in the event of emergency regulations), as the case may be, may be required for such foreclosure.

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

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

If (a bankruptcy trustee or administrator of) the Seller would, notwithstanding the arrangement set out above, enforce the jointly-held All Moneys Security Rights securing the Mortgage Receivables, the Issuer and/or the Security Trustee would have a claim against the Seller (or, as the case may be, its bankruptcy estate) for any damages as a result of a breach of the contractual arrangements, but such claim would be unsecured and non-preferred. In view of the protection of the interests of the Issuer it is furthermore agreed in the Mortgage Receivables Purchase Agreement that in the event of a breach by the Seller of its obligations under these arrangements or if any of such arrangement is dissolved, void, nullified or ineffective for any reason in respect of the Seller, the Seller shall compensate the Issuer and/or the Security Trustee (as applicable) for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee (as applicable) incurs as a result thereof during any Notes Calculation Period. Such compensation will be payable by the Seller forthwith. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the Seller to actually make such payments. If the Seller would not make such payments, this could result in losses under the Notes.

In view hereof, the Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that on the Cut-Off Date it had no Other Claims and it will undertake in the Mortgage Receivables Purchase Agreement that, until the Notes have been redeemed in accordance with the Conditions and the Issuer has no further obligations

under any of the other Transaction Documents, it will repurchase and accept re-assignment of a Mortgage Receivable, if it obtains an Other Claim, including resulting from a Further Advance.

Risk that the mortgage rights on long leases cease to exist
The mortgage rights securing the Mortgage Loans may be vested on a long lease (*erfpacht*), as further described in *Description of the Mortgage Loans*.

A long lease will, *inter alia*, end as a result of expiration of the long lease term (in respect of a lease for a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration (*canon*) due for a period exceeding two (2) consecutive years or seriously breaches (*in ernstige mate tekortschieten)* other obligations under the long lease. If the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage right will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder on the landowner for such compensation. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the market value of the long lease.

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, the Seller (and each of its legal predecessors) has taken into consideration the conditions, including the term of the long lease. The Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that the acceptance conditions used from time to time provide that in such event the Mortgage Loan shall have a maturity that is shorter than or equal to the term of the long lease. Furthermore, the Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that the general terms and conditions of the Mortgage Loans provide that the Mortgage Loan becomes immediately due and payable in the event that, *inter alia*, (i) the long leaseholder has not paid the long lease rental, (ii) the conditions of the long lease are changed, (iii) the long leaseholder breaches any obligation under the long lease, or (iv) the long lease is dissolved or terminated.

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

Risks related to Beneficiary Rights under the Insurance Policies
With respect to each Mortgage Loan , the relevant Originator or the Seller has appointed itself as beneficiary of the proceeds under the Insurance Policies either (i) for all amounts owed by the Borrower to the relevant Originator or the Seller or (ii) up to the amount provided for in the mortgage deed, except where any other beneficiary is appointed ranking ahead of the relevant Originator or the Seller, provided that, *inter alia*, the relevant Insurance Company is irrevocably authorised by such beneficiary to pay the proceeds of the Insurance Policy to the Seller. The relevant Originator or Seller will only have a claim on the relevant Insurance Company as beneficiary if it accepts the appointment as beneficiary by delivering a statement to this effect to the Insurance Company. The relevant Originator or Seller can only accept such appointment as beneficiary by written notification to the relevant Insurance Company of (i) the acceptance and (ii) the written consent by the insured, unless the appointment as beneficiary has become irrevocable. The Issuer has been advised that it is unlikely that a valid appointment of the Seller as beneficiary will be regarded as an ancillary right which will follow the Mortgage Receivables upon assignment or pledge thereof to the Issuer or the Security Trustee. Therefore, the Seller will separately assign, and the Issuer will accept the assignment of, the Beneficiary Rights, to the extent necessary and legally possible. In addition, the Issuer will grant a first-ranking undisclosed right of pledge over these Beneficiary Rights to the Security Trustee (see section 4.7 (*Security*)). The assignment and pledge of the Beneficiary Rights will only be completed upon notification to the Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event. However, the Issuer has been advised that it is uncertain whether this assignment and subsequent pledge will be effective.

For the situation that no such Borrower Insurance Proceeds Instruction exists and/or the assignment and/or pledge of the Beneficiary Rights is not effective, the Issuer will enter into the Beneficiary Waiver Agreement with the

Security Trustee, the Insurance Savings Participant and the Seller, under which the Seller without prejudice to the rights of the Issuer as assignee and the rights of the Security Trustee as pledgee and subject to the condition precedent of the occurrence of an Assignment Notification Event, waives its rights as beneficiary under the Insurance Policies with the Insurance Savings Participant and appoints as first beneficiary up to the Outstanding Principal Amount of the Mortgage Receivable (i) the Issuer subject to the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a Pledge Notification Event and (ii) the Security Trustee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a Pledge Notification Event. It is, however, uncertain whether such waiver, and unlikely that such appointment will be effective. For the event that such waiver and appointment are (indeed) not effective in respect of the Insurance Policies with the Insurance Savings Participant and, furthermore, in respect of the Life Insurance Policies with any of the Life Insurance Companies, the Seller and the Insurance Savings Participant (but only in respect of any Insurance Policies with it) will undertake in the Beneficiary Waiver Agreement that upon the occurrence of an Assignment Notification Event, they will use their best efforts to obtain the co-operation from all relevant parties to waive its rights as beneficiary under the Insurance Policies with the Insurance Savings Participant and appoints as first beneficiary up to the Outstanding Principal Amount of the Mortgage Receivable (i) the Issuer subject to the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a Pledge Notification Event and (ii) the Security Trustee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a Pledge Notification Event. For the event that a Borrower Insurance Proceeds Instruction has been given, in the Beneficiary Waiver Agreement the Seller and, in respect of the Insurance Policies with the Insurance Savings Participant only, the Insurance Savings Participant will undertake, following an Assignment Notification Event, to use its best efforts to withdraw the Borrower Insurance Proceeds Instruction in favour of the Seller and to issue such instruction in favour of (i) the Issuer subject to the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a Pledge Notification Event and (ii) the Security Trustee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a Pledge Notification Event, up to the Outstanding Principal Amount of the Mortgage Receivable. The termination and appointment of a beneficiary under the Insurance Policies and the withdrawal and the issue of the Borrower Insurance Proceeds Instruction will require the co-operation of all relevant parties involved, including the Life Insurance Companies. It is uncertain whether such co-operation will be forthcoming.

If the Issuer or the Security Trustee, as the case may be, has not become beneficiary of the Insurance Policies or the assignment and pledge of the Beneficiary Rights is not effective, any proceeds under the Insurance Policies will be payable to the Seller or to another beneficiary rather than to the Issuer or the Security Trustee, as the case may be, up to the amount of any claims the Seller may have on the relevant Borrower. If the proceeds are paid to the Seller, it will pursuant to the Mortgage Receivables Purchase Agreement be obliged to pay the amount involved to the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to the Seller and the Seller does not pay such amount to the Issuer or the Security Trustee, as the case may be, e.g. in the event of a bankruptcy of or emergency regulations applicable to the Seller, 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 Receivables. This may lead to the Borrower invoking set-off or defences against the Issuer or, as the case may be, the Security Trustee for the amounts so received by the Seller or another beneficiary, as the case may be.

Risk of set-off or defences by Borrowers in the event of an insolvency of Insurance Companies

The Savings Mortgage Loans have the benefit of Saving Insurance Policies with the Insurance Savings Participant, the Life Mortgage Loans with the possibility of a Savings Element have the benefit of a Life Insurance Policy with a Savings Alternative with the Insurance Savings Participant and the Life Mortgage Loans have the benefit of Life Insurance Policies with any of the Insurance Companies. If any of the Insurance Companies is no longer able to meet its obligations under the Insurance Policies, for example as a result of bankruptcy or having become subject to emergency regulations, recovery or resolution measures, this could result in amounts payable under the Insurance Policies not or only partly being available for payment of the relevant Mortgage Receivables. This may lead to the Borrower trying to invoke set-off rights and defences as further discussed below which may have the result that the Mortgage Receivables will be, fully or partially, extinguished (*tenietgaan*) or cannot be recovered for other reasons which could lead to losses under the Notes.

If the amounts payable under the Insurance Policy are not applied towards redemption of the Mortgage Receivable, 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. As set out in *Set-off by Borrowers may affect the proceeds under the Mortgage Receivables* above some of the Borrowers have waived their set-off rights, but it is uncertain whether such waiver is effective. If the waiver is not effective or the relevant Borrower has not waived its set-off rights, the Borrowers will need to comply with the applicable legal requirements for set-off. One of these

requirements is that the Borrower should have a claim which corresponds to his debt to the same counterparty. The Insurance Policies are contracts between the relevant Insurance Company and the Borrowers and the Mortgage Loans are contracts between the Seller and the Borrowers. Therefore, in order to invoke a right of set-off, Borrowers would have to establish that the Seller and the relevant Insurance Company should be regarded as one legal entity or that possibly set-off is allowed, despite the Seller and the Insurance Company not forming a single legal entity, since, based upon interpretation of case law, the Insurance Policies and the Mortgage Loans are to be regarded as one inter-related relationship or one legal relationship.

Another requirement is that the Borrowers should have a counterclaim that is due and payable. If the relevant Insurance Company is declared bankrupt or has become subject to emergency regulations, the Borrower will have the right to unilaterally terminate the Insurance Policy and to receive a commutation payment (*afkoopsom*). These rights are subject to the Borrower Pledge, subject, however, to what is stated above under *Risk that Borrower Pledge will not be effective*. In principle, if a receivable is pledged, the pledgor will not be entitled to invoke a right of set-off of a debt to the same counterparty with such receivable. However, despite this pledge it may be argued that the 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 dissolve the Insurance Policies and to claim restitution of premia paid, deposits made 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 Borrowers.

Set-off vis-à-vis the Issuer and/or the Security Trustee after notification of the assignment and pledge would be subject to the additional requirements for set-off after assignment and/or pledge being met (see risk factor *Set-off by Borrowers may affect the proceeds under the Mortgage Receivables* above).

With respect to the Savings Mortgage Loans and the Life Mortgage Loans with the possibility of a Savings Element (one of) these additional requirements is likely to be met, since it is likely that the Savings Mortgage Loans and the Savings Insurance Policies, the Life Mortgage Loans with the possibility of a Savings Element and the Life Insurance Policies with a Savings Alternative are to be regarded as one legal relationship. If the Savings Mortgage Loans and the Savings Insurance Policies, the Life Mortgage Loans with the possibility of a Savings Element and the Life Insurance Policies with a Savings Alternative are regarded as one legal relationship, the assignment will not obstruct the set-off. With respect to the Life Mortgage Loans, other than the Life Mortgage Loans with the possibility of a Savings Element, the fact that the Life Mortgage Receivables are assigned to the Issuer is likely to obstruct such set-off, after notification of the assignment, since it is unlikely that one of the requirements for set-off following assignment or pledge is met (see risk factor *Set-off by Borrowers may affect the proceeds under the Mortgage Receivables* above).

Even if the Borrowers cannot invoke a right of set-off, they may invoke defences vis-à-vis the Seller, the Issuer and/or the Security Trustee, as the case may be. The Borrowers will naturally have all defences afforded by Dutch law to debtors in general. A specific defence one could think of would be based upon interpretation of the terms and conditions applicable to the Mortgage Loan, as set forth in the Mortgage Deed and/or in any loan document, offer document or any other document and/or in any applicable general terms and conditions for mortgages of the Seller as from time to time in effect and the promotional materials relating to the Mortgage Loans. Borrowers could argue that the Mortgage Loans and the Insurance Policies are to be regarded as one inter-related legal relationship and could on this basis claim a right of annulment or rescission of the Mortgage Loans or possibly suspension of their obligations thereunder. The Borrowers could also argue that it was the intention of the Borrower, the Seller and the relevant Insurance Company, at least they could rightfully interpret the Mortgage Conditions and the promotional materials in such a manner, 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 being so applied, the Borrower is not obliged to repay the (corresponding) part of the Mortgage Receivable. Also, a defence could be based upon principles of reasonableness and fairness (*redelijkheid en billijkheid*) in general, i.e. that it is contrary to principles of reasonableness and fairness for the Borrower to be obliged to repay the Mortgage Receivable to the extent that he has failed to receive the proceeds of the Insurance Policy. The Borrowers could also base a defence on "error" (*dwaling*), i.e. that the Mortgage Loans and the Insurance Policy were entered into as a result of "error". If this defence were successful, this could lead to annulment of the Mortgage Loan, which would result in the Issuer no longer holding a Mortgage Receivable.

Life Mortgage Loans with Life Insurance Policies with any of the Insurance Companies (other than the Insurance Savings Participant) connected thereto, other than Life Mortgage Loans with Life Insurance Policies with N.V. Interpolis BTL connected thereto originated by Interpolis Schade Hypotheken B.V. or Interpolis BTL Hypotheken

B.V.
In respect of the risk of such set-off or defence being successful, as described above, if in the event of a bankruptcy or emergency regulations of any of the Life Insurance Companies, the Borrower/insured will not be able to recover their claims under Life Insurance Policies taken out by any of the Life Insurance Companies, the Issuer has been advised that, taking into account that the Seller will represent that with respect to such Life Mortgage Loans other than Life Mortgage Loans originated by Interpolis Schade Hypotheken B.V. or Interpolis BLT Hypotheken B.V. with Life Insurance Policies with N.V. Interpolis BTL connected thereto (i) there is no connection, whether from a legal or a commercial point of view, between the Life Mortgage Loan and the relevant Life Insurance Policy other than the relevant Borrower Insurance Pledge and the relevant Beneficiary Rights, (ii) such Life Mortgage Loans and the Life Insurance Policies are not marketed as one product or under one name, (iii) the Borrowers were free to choose the relevant Insurance Company and (iv) the Insurance Company is not a group company of the Seller, it is unlikely that a court would honour set-off or defences of the Borrowers, as described above.

Life Mortgage Loans with Life Insurance Policies with the Insurance Savings Participant connected thereto, other than Life Mortgage Loans with the possibility of a Savings Element
In respect of Life Mortgage Loans between the Seller and a Borrower with a Life Insurance Policy between the Insurance Savings Participant and such Borrower, the Issuer has been advised that the possibility cannot be disregarded (*kan niet worden uitgesloten*) that the Dutch courts will honour set-off or defences of Borrowers. This advice is based on the preceding paragraphs and the factual circumstances involved, *inter alia*, that both the Seller and the Insurance Savings Participant have carried Achmea in their legal names (but different promotional names) since September 2000 and that both the Seller and the Insurance Savings Participant belong to the same group of companies and notwithstanding the representation of the Seller that, besides the fact that an insurance policy is a condition precedent for granting a Life Mortgage Loan, (i) there is no connection, whether from a legal or a commercial point of view, between the relevant Life Mortgage Loan and any Life Insurance Policy, other than (a) the right of pledge securing the Life Mortgage Receivable and (b) the Beneficiary Rights, (ii) the Life Mortgage Loan and the relevant Life Insurance Policies were not marketed as one product and (iii) the Borrower was free to choose the relevant Insurance Company.

An arrangement as is provided for in the Participation Agreements as described below under *Savings Mortgage Loans, Life Mortgage Loans with the possibility of a Savings Element* and *Bank Savings Mortgage Loans* or any similar arrangement does not apply to Life Mortgage Loans other than Life Mortgage Loans with the possibility of a Savings Element.

Life Mortgage Loans originated by Interpolis Schade Hypotheken B.V. or Interpolis BTL Hypotheken B.V. with Life Insurance Policies with N.V. Interpolis BTL connected thereto
In respect of Life Mortgage Loans originated by Interpolis Schade Hypotheken B.V. or Interpolis BTL Hypotheken B.V. to a Borrower with a Life Insurance Policy between N.V. Interpolis BTL and such Borrower, the Issuer has been advised that, given the close link of these Life Mortgage Loans and Life Insurance Policies, there is a considerable risk (*een aannemelijk risico*) that in the event that the Borrowers cannot recover their claims under the associated Life Insurance Policies from the relevant Life Insurance Companies, the courts will honour set-off or defences invoked by the Borrowers, as described above.

An arrangement as is provided for in the Participation Agreements as described below under *Savings Mortgage Loans, Life Mortgage Loans with the possibility of a Savings Element* and *Bank Savings Mortgage Loans* or any similar arrangement does not apply to Life Mortgage Loans originated by Interpolis Schade Hypotheken B.V. or Interpolis BTL Hypotheken B.V. with Life Insurance Policies with N.V. Interpolis BTL connected thereto.

Savings Mortgage Loans, Life Mortgage Loans with the possibility of a Savings Element
In respect of Savings Mortgage Loans and Life Mortgage Loans with the possibility of a Savings Element, the Issuer has been advised that there is a considerable risk (*een aanmerkelijk risico*) that such a set-off or defence would be successful in view - *inter alia* - of the close connection between (i)(a) the Savings Mortgage Loan and the Savings Insurance Policy and (b) the Life Mortgage Loan with the possibility of a Savings Element and the Life Insurance Policy with the possibility of a Savings Alternative and (ii) the wording of the mortgage documentation used by the Seller and the other Originators.

The Insurance Savings Participation Agreement will - *inter alia* - provide that if a Borrower invokes a defence, including but not limited to a right of set-off or counterclaim in respect of such Savings Mortgage Loan or Life Mortgage Loan with the possibility of a Savings Element, as the case may be, based upon a default in the performance, in whole or in part, by the Insurance Savings Participant or if, for whatever reason, the Insurance

Savings Participant does not pay the insurance proceeds, when due and payable, whether in full or in part, under the relevant Savings Insurance Policy or the Life Insurance Policy with a Savings Alternative or, as the case may be, and, as a consequence thereof, the Issuer will not have received any amount outstanding prior to such event, the Insurance Savings Participation of the Insurance Savings Participant, as the case may be, in respect of such Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element, as the case may be, will be reduced by an amount equal to the amount which the Issuer has failed to receive.

The amount of the Insurance Savings Participation is equal to the amount of Savings Premium received by the Issuer plus the accrued yield on such amount (see further section 7.6 (*Sub-Participation*)) provided that the Insurance Savings Participant will have paid (at least) an amount equal to all Savings Premium received from the relevant Borrower to the Issuer. Therefore, normally the Issuer would not suffer any damages if the Borrower would invoke any such right of set-off or defence, if and to the extent that the amount for which the Borrower would invoke set-off or defences does not exceed the amount of the Insurance Savings Participation. However, the amount for which the Borrower can invoke set-off or defences may, depending on the circumstances, exceed the amount of the Insurance Savings Participation. The remaining risk will be that if and to the extent that the amount for which a Borrower successfully invokes set-off or defences would exceed the relevant Insurance Savings Participation, such set-off or defences could reduce the amount due by the Borrower with such amount and could lead to losses under the Notes.

An arrangement as is provided for in the Insurance Savings Participation Agreements as described above or any similar arrangement does not apply to Life Mortgage Loans (other than Life Mortgage Loans with a Savings Element) including Life Mortgage Loans with an Investment Alternative.

Risk of set-off or defences in case of Bank Savings Mortgage Loans

The Bank Savings Mortgage Loans have the benefit of the amounts standing to the credit of the Bank Savings Accounts held with the Bank Savings Participant (being the same legal entity as the Seller). If the Bank Savings Participant is no longer able to meet its obligations in respect of the Bank Savings Accounts, for example as a result of bankruptcy or having become subject to emergency regulations, this could result in amounts payable in connection with the Bank Savings Accounts not or only party being available for payment of the relevant Mortgage Receivables. This may again lead to the Borrower trying to invoke set-off rights and defences as further discussed below which may have the result that the Mortgage Receivables will be, fully or partially, extinguished (*tenietgaan*) or cannot be recovered for other reasons which could lead to losses under the Notes.

In respect of Bank Savings Mortgage Loans it is noted that from 1 January 2014 a Bank Savings Deposit will, by operation of law, be set-off against the Bank Savings Mortgage Loan, irrespective of any rights of third parties, such as Achmea Bank or the Issuer, with respect to the Bank Savings Mortgage Loan, if (i) DNB has put into effect the deposit guarantee scheme (*depositogarantieregeling*) in respect of the entity which holds the Bank Savings Deposit, (ii) such entity has been subjected to emergency regulations (*noodregeling*) or (iii) such entity has been declared bankrupt (*faillissement*).

If the automatic set-off as described in the previous paragraph does not apply and the amounts payable in connection with Bank Savings Accounts are not applied towards redemption of the Mortgage Receivable, 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 Bank Savings Account. As set out in *Set-off by Borrowers may affect the proceeds under the Mortgage Receivables* above some of the Borrowers have waived their set-off rights, but it is uncertain whether such waiver is effective. If the waiver is not effective or the relevant Borrower has not waived its set-off rights, the Borrowers will need to comply with the applicable legal requirements for set-off. The Issuer has been advised that as the Seller and the Bank Savings Participant are one legal entity, the first condition for set-off that the counterclaim of the Borrower must result from the same legal relationship as the relevant Mortgage Receivable will in any case be met and that, provided that all other conditions for set-off by Borrowers have been met, the Borrower will be entitled to set off amounts due by the Seller under the Bank Savings Deposit with the relevant Bank Savings Mortgage Receivable.

The Bank Savings Participation Agreement will - *inter alia* - provide that if a Borrower invokes a defence, including but not limited to a right of set-off or counterclaim in respect of a Bank Savings Mortgage Loan, based upon a default in the performance, in whole or in part, by the Bank Savings Participant or if, for whatever reason, the Bank Savings Participant does not pay the balance on the Bank Savings Account (as a result of set-off or otherwise), when due and payable, whether in full or in part, under the relevant Bank Savings Mortgage Loan and, as a consequence thereof, the Issuer will not have received any amount outstanding prior to such event, the Bank

Savings Participation of the Bank Savings Participant in respect of such Bank Savings Mortgage Receivable will be reduced by an amount equal to the amount which the Issuer has failed to receive as a result of such defence or failure to pay accordingly.

The amount of the Bank Savings Participation is equal to the amount of Bank Savings Deposit Instalments received by the Issuer plus the accrued yield on such amount (see further section 7.6 (*Sub-Participation*)) provided that the Bank Savings Participant will have paid (at least) an amount equal to all Bank Savings Deposit Instalments received from the relevant Borrower to the Issuer. Therefore, normally the Issuer would not suffer any damages if the Borrower would invoke any such right of set-off or defence, if and to the extent that the amount for which the Borrower would invoke set-off or defences does not exceed the amount of the Bank Savings Participation. However, the amount for which the Borrower can invoke set-off or defences may, depending on the circumstances, exceed the amount of the Bank Savings Participation.

Risks in respect of interest rate reset rights

The interest rate of each of the Mortgage Loans is to be reset from time to time. The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right and follows the Mortgage Receivables upon their assignment to the Issuer and the pledge to the Security Trustee, but that in the absence of case law or legal literature this is not certain. If the interest reset right remains with the Seller, the co-operation of the bankruptcy trustee (in bankruptcy) or administrator (in emergency regulations) would be required to reset the interest rates who will be bound by the contractual provisions relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations. To the extent that the interest rate reset right passes upon the assignment of the Mortgage Receivables to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will also be bound by the contractual provisions relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations.

Furthermore, in the Mortgage Conditions of Avéro Hypotheken B.V., relating to Mortgage Loans originated prior to 1 January 2003 it is provided that, depending on the applicable terms, three (3) months or one (1) month prior to the interest rate reset date the Mortgage Loan (the Mortgage Conditions refer to the mortgage, but probably the Mortgage Loan is meant and not the mortgage right) will be terminated. This wording could be interpreted to mean that at the interest rate reset date the Mortgage Loan is novated (*schuldvernieuwing*), although a more likely interpretation is that the Mortgage Loan will terminate, unless extended by the Seller and the Borrower. If novation would take place, this would mean that a new receivable would be created and the Mortgage Loan should be considered to be prepaid, but the relevant All Moneys Mortgage would then secure the new receivable (which, for the avoidance of doubt, is not held by the Issuer). The Seller has advised the Issuer that the approach adopted by the Seller in practice when administering these Mortgage Loans is (i) to treat each Mortgage Loan (and related mortgage security) as being extended (and not novated or terminated) on an interest rate reset date and to only treat a Mortgage Loan (but not the related mortgage security) as being terminated on an interest reset date where a Borrower has not agreed to the rate offered by the Seller and (ii) to require each Borrower to accept the new interest rate and period in writing prior to the interest rate reset date. The Seller has been advised by its internal legal counsel that this approach is consistent with the proper and reasonable interpretation of the Mortgage Conditions of the Seller (including Avéro Hypotheken B.V. as its legal predecessor). In addition, the Seller has advised the Issuer that in practice the Seller has not encountered any claim by any Borrower which conflicts with the approach described above. In view hereof, the Seller will represent and warrant that, in the event of an interest rate reset of a Mortgage Receivable resulting from a Mortgage Loan originated by Avéro Hypotheken B.V., the Seller considers such Mortgage Loan to be extended and not novated. Furthermore, in the Mortgage Receivables Purchase Agreement the Seller will undertake to repurchase and accept reassignment of (i) all Mortgage Receivables resulting from Mortgage Loans originated by Avéro Hypotheken B.V. on the Mortgage Collection Payment Date immediately following the date on which a Dutch court has ruled in respect of such a Mortgage Receivable that, upon an interest rate reset thereof, the Mortgage Loan is novated and/or (ii) a Mortgage Receivable in case the relevant Borrower takes the position that the Mortgage Loan has been novated on the immediately succeeding Mortgage Collection Payment Date.

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

Risk that the weighted average interest rate of the Reset Mortgage Receivables falls below the Post-FORD Mortgage Interest Rate

The Mortgage Receivables Purchase Agreement and the Administration Agreement provide that, after the First Optional Redemption Date, the Seller and the Servicer will, subject to applicable law and regulations, including, without limitation, principles of reasonableness and fairness, offer Borrowers in respect of Reset Mortgage Receivables an interest rate for the next succeeding interest rate period (*rentevastperiode*) which is at least the Post-FORD Mortgage Interest Rate. There is a risk that the Seller or Servicer does not comply with its obligation to set the interest rates not below the Post-FORD Mortgage Interest Rate and that after the First Optional Redemption Date, the interest received by the Issuer may not be sufficient to pay the interest payable on the Notes. See *The Issuer has counterparty risk exposure above*. To mitigate this risk, the Mortgage Receivables Purchase Agreement provides that if, after the First Optional Redemption Date, the weighted average interest rate of the Reset Mortgage Receivables falls below the Post-FORD Mortgage Interest Rate, the Seller shall, on the immediately following Notes Payment Date, (i) repurchase and the Issuer will sell and assign such Reset Mortgage Receivables having an interest rate lower than the Post-FORD Mortgage Interest Rate at such time and (ii) sell and assign and the Issuer shall purchase New Mortgage Receivables and any Beneficiary Rights having an aggregate outstanding principal amount equal to or not more than 5 per cent. below (but never in excess of) the Outstanding Principal Amount of the Mortgage Receivables repurchased by the Seller at such time, such that following such repurchase and sale the weighted average interest rate of the remaining Reset Mortgage Receivables and the New Mortgage Receivables purchased on such date shall be at least the Post-FORD Mortgage Interest Rate. The remaining risk is that the Seller does not comply with its repurchase obligation under the Mortgage Receivables Purchase Agreement. See *The Issuer has counterparty risk exposure* above.

Risk of set-off or defences in respect of investments under Investment Mortgage Loans

The Seller has represented that with respect to Investment Mortgage Loans, the relevant investments in the name of the relevant Borrower have been validly pledged to the Seller and the securities are purchased for investment on behalf of the relevant Borrower by an investment firm (*beleggingsonderneming*) in the meaning ascribed thereto in the Wft, such as a securities broker or a portfolio manager, or by a bank, each of which is by law obliged to make adequate arrangements to safeguard the clients' rights to such securities. The Issuer has been advised that on the basis of this representation the relevant investments should be effectuated on a bankruptcy remote basis and that, in respect of these investments, the risk of set-off or defences by the Borrowers should not be relevant in this respect. However, if the securities are not held in such manner and the investments were to be lost, this may lead to the Borrowers trying to invoke set-off rights or defences against the Issuer on similar grounds as discussed under *Risk of set-off or defences by Borrowers in the event of an insolvency of Insurance Companies or the Bank Savings Participant.*

In addition, in relation to Investment Mortgage Loans, the Seller may provide for certain services, for example for investment advice to the Borrowers. A Borrower may hold the Seller liable for any damages if it does not meet its obligations towards such Borrower, including its services as investment adviser. In particular liability could arise if the value of the investments held in connection with the Investment Mortgage Loans is not sufficient to repay the Investment Mortgage Loan at maturity. This may lead to set-off by the Borrower under the Mortgage Receivable, provided that the legal requirements for set-off are met.

Reduced value of investments may affect the proceeds under certain types of Mortgage Loans

The value of investments made under the Investment Mortgage Loans or by the Insurance Companies in connection with the Life Insurance Policies may not be sufficient for the Borrower to fully redeem the related Mortgage Receivables at its maturity, which could lead, depending on the value of the Mortgage Assets and other financial assets of such Borrower, if any, to a Realised Loss in respect of such Mortgage Receivables and/or the Issuer having insufficient funds to pay its liabilities in full.

Risks related to offering of Life Insurance Policies and Investment Mortgage Loans

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 Mortgage Loans to which Life Insurance Policies are connected and the Investment 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 (*vernietigd*) or a Borrower may claim set-off or defences against the Seller or the

Issuer (or the Security Trustee). The merits of such claims will, to a large extent, depend on the manner in which the product was marketed and the promotional materials provided to the Borrower. Also, 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 the Investment Mortgage Loans or Life Insurance Policies is not sufficient to redeem the Mortgage Loans.

After market downturn in 2001, in many cases the development of value in investment linked insurances (*beleggingsverzekeringen*), such as Life Insurance Policies, was less than customers had hoped for and less than the value forecast at the time the investment-linked insurances were concluded. This had led to a public attention of these products, particularly since 2006, commonly known as the *woekerpolisaffaire* (usury insurance policy affair). There was a particular focus by the general public on the lack of information provided in some cases on investment-linked insurances regarding costs, and/or risk premiums and/or investment risks. Public attention was further triggered by (i) a finding by the AFM in 2006 that insurers were in some cases providing customers with incomplete and incorrect information about such insurances, and (ii) reports published by the AFM in 2008. In 2008, the Kifid ombudsman of the Complaint Institute for Financial Services (*Klachteninstituut Financiële Dienstverlening*) issued a recommendation in which he proposes to limit the cost level of investment-linked insurances and to compensate customers of investment-linked insurances for costs exceeding a certain level.

On the base of this recommendation, consumer organisations representing policyholders have engaged with various large insurers to come to a farther-reaching settlement with each of these insurers. For all large insurance companies, this led to the conclusion of a compensation agreement with some of these consumer organisations regarding a refund of costs above a certain percentage specified in the compensation agreement and a refund for the leverage risk and the capital consumption risk if materialised. Compensation was not only provided to policyholders who were specifically represented, but to all holders of such policies of such insurance company. Other smaller insurers offer similar compensation. The compensation agreements are not conclusive as the agreements were entered into with consumer organisations and not with individual policyholders and the agreements do not provide for discharge (*kwijting*) of the insurers. It is, therefore, open to policyholders to claim additional or other compensation. A number of individual policyholders are actively pursuing claims, some of whom are assisted by a number of claim organisations. Rulings of courts, including the Netherlands Supreme Court (*Hoge Raad der Nederlanden*), and the Complaint Institute for Financial Services have been published, some of which are still subject to appeal, which were generally favourable for consumers. On 29 April 2015, a decision of the Court of Justice EU was rendered on this subject. The exact meaning and consequences of this decision are subject to further decisions to be given by the courts in the Netherlands.

On 15 September 2010, the Insurance Savings Participant concluded an agreement with Stichting Woekerpolis Claim and Stichting Verliespolis with regard to a financial compensation arrangement for clients with unit-linked policies. This agreement is fully in line with the recommendations of the Ombudsman and applies to all policies taken out before 1 January 2008 under the Achmea labels Avéro Achmea, Centraal Beheer Achmea, FBTO and Interpolis and their predecessors. The total sum payable in compensation will be approximately euro 315 million, which amount is fully reserved for in the accounts of 2008, 2009 and 2010. In this respect, also see risk factor *The Issuer has counterparty risk exposure*.

In March 2014, a class action organisation has stated in the media that it will start a lawsuit against (certain predecessors of) Achmea Pensioen- en Levensverzekeringen N.V. based on a ruling of the Financial Services Complaints Tribunal (*KiFiD)* in an individual case. Up to the date of this Prospectus Achmea has not yet received a notice of liability from or been served with a writ of summons by this class action organisation.

If Life Mortgage Loans to which Life Insurance Policies are connected would for the reasons described in this paragraph be dissolved or nullified, this will affect the collateral granted to secure these Mortgage Loans (e.g. the Borrower Insurance Pledge and the Beneficiary Rights would cease to exist). The Issuer has been advised that in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified, but that this will be different depending on the particular circumstances involved. 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 the event of an insolvency of the insurer (see risk factor *Risk of set-off or defences by Borrowers in the event of an insolvency of Insurance Companies*), except if the Seller itself is liable, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured. In this situation, which may depend on the involvement of the Seller in the marketing and sale of the insurance policy, set-off or defences against the Issuer may be invoked, which will probably only become relevant if the insurer and/or the Seller will not indemnify the Borrower. Any such

set-off or defences may lead to losses under the Notes.

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

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

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

The Seller offers interest rate averaging (*rentemiddeling*) to borrowers. In case a borrower of a mortgage loan applies for interest rate averaging (*rentemiddeling*), such borrower is offered a new fixed interest rate, whereby the (agreed-upon) fixed interest will be reduced taking into account the current interest rate offered by such offeror for the relevant period, the risk profile, the break costs for the fixed interest and a small surcharge. It should be noted that interest rate averaging (*rentemiddeling*) - when offered to a borrower - may have a downward effect on the interest received on the relevant Mortgage Loans.

The new guidelines do not directly apply to interest rate averaging, however, the AFM expects providers of mortgage loans to act in the best interest of the borrower. Furthermore, the AFM announced that it will investigate whether providers of mortgage loans always act in accordance with the borrowers' interest. In this respect, the AFM could decide to apply these guidelines to interest rate averaging or adjust the guidelines for interest rate averaging. The AFM could also decide to request the government to adjust the regulations in this respect. This may have a downward effect on the amounts received as interest or prepayment penalties under the Mortgage Receivable by the Seller.

Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks
Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks and will generally vary in response to, among other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors. Other factors such as loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables.

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

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

In general, valuations represent the analysis and opinion of the person performing the valuation at the time the valuation is prepared and are not guarantees of, and may not be indicative of, present or future value. There can be no assurance that another person would have arrived at the same valuation, even if such person used the same

general approach to and same method of valuing the property.

Each valuation obtained in connection with the origination of the Mortgage Loans sought to establish the amount a typically motivated buyer would pay a typically motivated seller at the relevant time they were prepared. Such amount could be significantly higher than the amount obtained from the sale of a Mortgaged Asset under a distressed or liquidation sale. In addition, in many real estate markets, including in the Netherlands, property values may have varied since the time the valuations were obtained, and therefore the valuations may not be an accurate reflection of the current market value of the Mortgaged Assets. The current market value of the Mortgaged Assets could be lower than the values indicated in the appraisals obtained at the origination of the Mortgage Loans. In addition, differences exist between valuations due to the subjective nature of valuations and appraisals, particularly between different appraisers performing valuations at different points in time. For the avoidance of doubt, no revaluation of the Mortgaged Assets has been made for the purpose of this transaction.

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

To the extent that specific geographic regions within the Netherlands have experienced or may in the future experience weaker economic conditions and housing markets than other regions, a concentration of the loans in such a region may be expected to exacerbate all of the risks relating to the Mortgage Loans. The economy of each geographic region within the Netherlands is dependent on different mixtures of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the borrowers in that region or the region that relies most heavily on that industry. Any natural disasters in a particular region may reduce the value of affected mortgaged properties. This may result in a loss being incurred upon the sale of the Mortgaged Assets. These circumstances could affect receipts on the Mortgage Loans and ultimately result in losses on the Notes.

Risks of losses associated with declining values of Mortgaged Assets

No assurance can be given that values of the Mortgaged Assets have remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. A decline in value can be caused by many different circumstances, including but not limited to individual circumstance relating to the Borrower (e.g. neglect of the property) or events that affect all Borrowers, such as catastrophic events, or a general or regional decline in value. Investors should be aware that Dutch house prices have declined significantly between 2008 and 2013 and as of 2013 the Dutch house prices have been rising again and there are regional differences, see the risk factor *Risks of weaker economic conditions in certain geographic regions in the Netherlands may ultimately result in losses to the Noteholders* above.

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

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

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. The deduction period allowed is restricted to a term of thirty (30) years and it only applies to mortgage loans secured by owner occupied properties. Since 2004, the tax deductibility of mortgage interest payments has been restricted under the so-called additional borrowing regulation (*Bijleenregeling*). On the basis of this regulation, if a home owner acquires a new home and realises a surplus value on the sale of his old home in respect of which interest payments were deducted from taxable income, the interest deductibility is limited to the interest that relates to an amount equal to the purchase price of the new home less the net surplus value realised in the sale of the old home. Special rules apply to moving home owners that do not (immediately) sell their previous home.

As of 1 January 2013, interest deductibility in respect of newly originated mortgage loans originated after 1 January 2013 is restricted and is only available in respect of mortgage loans which amortise over thirty (30) years or less and are repaid on at least an annuity basis.

In addition to these changes further restrictions on interest deductibility have entered into force from 1 January 2014. The tax rate against which the mortgage interest may be deducted will be gradually reduced as of 1 January 2014.

For taxpayers currently deducting mortgage interest at the highest income tax rate the interest deductibility has been reduced with 0.5 per cent. per year to 49.5 per cent. in 2018 and will be gradually reduced until the rate is equal to 38 per cent. in 2041.

In the Coalition Agreement, the new Dutch government announced, among others, that from 2020 the decrease of the maximum interest deductibility for mortgage loans will be accelerated and will decrease with 3 per cent. annually down to 36.93 per cent. in 2023. Other tax measures have also been announced which may also have an impact. At the date of this Prospectus, it is not clear if, when and how these changes will be implemented and what the impact will be on the housing market and other factors relevant in relation to the Mortgage Loans.

These changes and any other or further changes in the tax treatment 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. Finally, changes in tax treatment may have an adverse effect on the value of the Mortgaged Assets (see risk factor *Risks of Losses associated with Declining Values of Mortgaged Assets*).

Maturity risk of certain Mortgage Loans

The Mortgage Loans which have been originated by Avéro Hypotheken B.V. prior to 1 January 2003 provide that if the loan is not repaid on its legal maturity date, the loan is automatically extended. However, the mortgage conditions relating to these Mortgage Loans contain a provision that grants Avéro Hypotheken B.V. and the Borrowers the right to terminate such Mortgage Loans by giving three months' notice. In view of the above, it is possible that at the Final Maturity Date one or more Mortgage Receivables would still be outstanding. In the Mortgage Receivables Purchase Agreement the Seller will undertake to terminate such Mortgage Loans at their legal maturity date. If, notwithstanding this covenant, a Mortgage Receivable is extended beyond the Final Maturity Date and the Issuer is unable to sell such Mortgage Receivable prior to or ultimately on the Final Maturity Date, the Issuer may not have sufficient funds available to fully redeem all Notes. Also see risk factor *Maturity Risk, loss of principal on the Class B Notes and the Class C Notes*.

3. PRINCIPAL PARTIES

3.1 ISSUER

Securitised Residential Mortgage Portfolio I B.V. (the "**Issuer**") is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law in accordance with the Dutch Civil Code on 19 April 2018. The statutory seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 521 4777. The Issuer operates on a cross-border basis when offering the Notes in certain countries. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 71476482.The Legal Entity Identifier (LEI) of the Issuer is 7245000EBLPX96SKIE68.

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

The Issuer has an authorised share capital of EUR 1.00, of which EUR 1.00 has been issued and is fully paid. All shares of the Issuer are held by Stichting Holding SRMP I.

Statement by the Issuer Director

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

The Issuer has the corporate power and capacity to issue the Notes, to acquire the Mortgage Receivables and to enter into and perform its obligations under the Transaction Documents (see section 4.1 (*Terms and Conditions*) *of the Notes* below).

The Issuer Director

The sole managing director of the Issuer is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are E.M. van Ankeren and S.A. Jonker-Douwes. The managing directors of Intertrust Management B.V. have chosen domicile at the office address of Intertrust Management B.V., being Prins Bernhardplein 200, 1097 JB Amsterdam. Intertrust Management B.V. belongs to the same group of companies as Intertrust Administrative Services B.V., being the Issuer Administrator.

The objectives of Intertrust Management B.V. are (a) advising on and mediation by financial and related transactions, (b) acting as a finance company, and (c) managing of legal entities.

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

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

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

The auditor of the Issuer is PriceWaterHouseCoopers Accountants N.V. The accountants at PriceWaterhouseCoopers Accountants N.V. are registered accountants (*registeraccountants*) and are a member of the Netherlands Institute for Registered Accountants ("*NIVRA*"). The address of PriceWaterHouseCoopers Accountants N.V. is Thomas R. Malthusstraat 5, 1066 JR, P.O. Box 90357, 1006 BJ, Amsterdam, the Netherlands.

The financial year of the Issuer coincides with the calendar year, except for the first financial year which ends on 31 December 2018.

Capitalisation

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

Share Capital	
Authorised Share Capital	EUR 1.00
Issued Share Capital	EUR 1.00
Borrowings	
Class A Notes	EUR 910,800,000
Class B Notes	EUR 130,200,000
Class C Notes	EUR 23,200,000
Initial Insurance Savings Participation	EUR 66,315,552.31
Initial Bank Savings Participation	EUR 0.00

3.2 SHAREHOLDER

Stichting Holding SRMP I (the "**Shareholder**") is a foundation (*stichting*) incorporated under Dutch law on 18 April 2018. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 521 4777. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 71461884.

The objectives of the Shareholder are, *inter alia*, to incorporate, to acquire and to hold shares in the capital of the Issuer, to conduct the management of and to administrate shares in the Issuer, to exercise any rights connected to the shares in the Issuer, to grant loans to the Issuer and to alienate and to encumber shares in the Issuer.

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

The objectives of Intertrust Management B.V. are (a) advising of and mediation by financial and related transactions, (b) acting as finance company, and (c) to conduct the management of legal entities.

The Shareholder Director has entered into the Shareholder Management Agreement pursuant to which the Shareholder Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Shareholder in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters held for its own account or for the account of third parties and in such manner as to not adversely affect the then current credit ratings assigned to the Class A Notes and (ii) refrain from any action detrimental to the obligations of the Shareholder under any of the Transaction Documents. In addition, the Shareholder Director agrees in the Shareholder Management Agreement that it will not enter into any agreement in relation to the Issuer other than the Transaction Documents to which it is a party, without Credit Rating Agency Confirmation.

3.3 SECURITY TRUSTEE

Stichting Security Trustee SRMP I (the "**Security Trustee**") is a foundation (*stichting*) incorporated under Dutch law on 18 April 2018. The statutory seat (*statutaire zetel*) of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands and its telephone number is +31 20 522 25 55. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 71461957.

The objects of the Security Trustee are (a) to act as security trustee for the benefit of the creditors of the Issuer, including the holders of the Notes to be issued by the Issuer, (b) to acquire, hold and administer security rights in its own name, and if necessary to enforce such security rights, for the benefit of the creditors of the Issuer, including the holders of the Notes to be issued by the Issuer, and to perform acts and legal acts, including the acceptance of a parallel debt obligation from the Issuer, which are conducive to the acquiring and holding of the abovementioned security rights, (c) to borrow money, (d) to make donations, and (e) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above.

The sole director of the Security Trustee is SGG Securitisation Services B.V. having its registered office at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands. The managing directors of SGG Securitisation Services B.V. are H.R.T. Kröner and J. van der Sluis.

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

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

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

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

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

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

However, the Noteholders can resolve to dismiss the director of the Security Trustee as the director of the Security Trustee by an Extraordinary Resolution, on the basis of the Trust Deed and Clause 4.4 of the deed of incorporation including the articles of association of the Security Trustee. The Security Trustee Director shall only resign from its position as director of the Security Trustee as soon as a suitable person, trust or administration office, reasonably acceptable to the Issuer, after having consulted the Secured Creditors, other than the Noteholders, and provided that the Security Trustee has notified the Credit Rating Agencies and that the Security Trustee, in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A Notes will be adversely affected as a consequence thereof, has been contracted to act as director of the Security Trustee.

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or is made in order for the Issuer to comply with its EMIR obligations, which is required under the STS Regulation and/or for the transaction to qualify as STS Securitisation, and (ii) any modification to the Administration Agreement necessary in order to ensure that Achmea Bank can take over the performance of the Issuer Services from the Issuer Administrator, if so requested by Achmea Bank and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents, and any consent, to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent (see section 4.1 (*Terms and Conditions*)).

3.4 SELLER / ORIGINATORS

General Information
Achmea Bank N.V. ("**Achmea Bank**") is a fully owned subsidiary of Achmea B.V. (Achmea B.V. and its subsidiaries (*dochtermaatschappijen*), together, the "**Achmea Group**"). Achmea B.V. is the holding company of all operations of the Achmea Group. Achmea Bank has its current form after a legal merger on 31 May 2014 (see description below under '*2014 legal merger*').

Incorporation
Achmea Bank was incorporated on 16 June 1995 as a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands. Achmea Bank has its statutory seat in The Hague, the Netherlands. Achmea Bank is registered with the Business Register of the Chamber of Commerce under number 27154399 and has its registered office at Spoorlaan 298, 5017 JZ Tilburg, the Netherlands. The telephone number of Achmea Bank is +31 13 461 2000. At its incorporation, Achmea Bank was named "Achmea Hypotheekbank N.V.".

Objects
The objects of Achmea Bank (to be found in article 2 of Achmea Bank's articles of association) are amongst others:

- To exercise banking business as a credit institution, to provide investment services, to manage assets (including savings) of third parties, to provide payment services, to provide broker insurance and to provide other financial services, all this in the broadest sense of the word; and
- To perform any and all such acts as may be directly or indirectly related or conducive to the foregoing.

2014 legal merger
On 31 May 2014, Achmea Hypotheekbank N.V. legally merged (*juridische fusie*) with Achmea Bank Holding N.V. and Achmea Retail Bank N.V. and subsequently changed its name to its current name, Achmea Bank N.V. Pursuant to the legal merger Achmea Bank is the surviving entity (*verkrijgende vennootschap*) and Achmea Bank Holding N.V. and Achmea Retail Bank N.V. are the disappearing entities (*verdwijnende vennootschappen*). As a result of the legal merger Achmea Bank assumed all of the rights and obligations of the disappearing entities by operation of law under universal title (*onder algemene titel*).

Previous mergers
On 1 September 2000, Avéro Hypotheken BV, Centraal Beheer Hypotheken B.V, Centraal Beheer Woninghypotheken B.V., FBTO Hypotheken B.V., Zilveren Kruis Hypotheken B.V. and Woonfonds Nederland B.V., all direct subsidiaries of Achmea Bank, merged into Achmea Bank.

On 1 January 2004, Woonfonds Holland B.V., a subsidiary of Achmea Bank, merged into Achmea Bank.

On 5 April 2007, Interpolis Schade Hypotheken B.V. and Interpolis BTL Hypotheken B.V., subsidiaries of Achmea Bank, merged into Achmea Bank.

Figures
The presented financial figures for 31 December 2016 are extracted from the 2016 audited consolidated financial statements of Achmea Bank. The presented financial figures for 31 December 2017 are extracted from the 2017 audited consolidated financial statements of Achmea Bank.

Profile
Achmea Bank was incorporated with the purpose of collectively attracting funding on the capital and money markets to fund the mortgage portfolios of its subsidiary mortgage companies, each of which granted mortgage loans to private individuals in the Netherlands under its own name.

Since the legal merger of the mortgage companies with Achmea Bank in 2000 (and 2004 in relation to Woonfonds Holland B.V.) and the acquisition of Interpolis Schade Hypotheken B.V. and Interpolis BTL Hypotheken B.V. in 2006, mortgage loans are granted directly by Achmea Bank, under different brand names used earlier by the mortgage companies.

Mortgage lending market approach.
Two methods of market approach are used: (i) direct writing (Centraal Beheer) and (ii) through an intermediary

(Woonfonds Hypotheken). The mortgage business of Achmea Bank contributes to the other activities of the Achmea Group, especially the life insurance business. In principle, mortgage loans are provided for residential property only.

The total regular Achmea Bank portfolio equals EUR 10.41 billion nominal value as at 31 December 2017. The total portfolio includes EUR 2.72 billion of mortgage loans which have the benefit of a mortgage guarantee (*Nationale Hypotheek Garantie, NHG*). Apart from that, the portfolio consists of (i) EUR 3.85 billion of mortgage loans with a principal amount less than or equal to 75% of the foreclosure value of the property, indexed from origination of the mortgage loan and (ii) EUR 2.84 billion of other mortgage loans.

Funding, financing and collateral
Achmea Bank funds its lending business partly by raising loans in euros and other global currencies on the international money and capital markets. As at 31 December 2017 an amount of EUR 4.98 billion of the total mortgage portfolio has been legally transferred to another legal entity or pledged in connection with funding programmes (in millions of euros).

	as at **31 December 2017** (in millions of EUR)	**as at** **31 December 2016** (in millions of EUR)
Trustee guaranteed loans	211	230
Covered bond (soft bullet)	-	228
Covered bond (conditional pass-through)	754	-
Securitisations	2,911	3,931
Asset Switch	1,103	1,063
	4,979	5,452

Stichting Trustee Achmea Hypotheekbank
Stichting Trustee Achmea Hypotheekbank was formed on 16 December 1995. This first collateral structure set up by Achmea Bank was defined in a trust agreement, under which Achmea Bank periodically pledges the mortgage receivables to Stichting Trustee Achmea Hypotheekbank as security for Achmea Bank's liabilities under financing contracts such as to private loans, derivative exposures and the secured Euro Medium Term Notes Programme (see '*Secured EMTN Programme*' below). In the event of default by Achmea Bank, investors can recover their investments from the pledged mortgage receivables. It has been agreed with Stichting Trustee Achmea Hypotheekbank that the value of the mortgage receivables will at all times be at least 5% more than the nominal value of the secured loans.

Conditional pass-through covered bond programme
Achmea Bank has set up a EUR 5 billion conditional pass-through covered bond ("**CPTCB**") programme in November 2017 to replace its existing soft bullet covered bond programme which has been terminated in October 2017. The Achmea Conditional Pass Through Covered Bond Company B.V. ("**ACPTCB**"), a bankruptcy remote special purpose vehicle, provides the covered bond investors a guarantee for full payment of interest and principal on the outstanding bonds under the programme by transferring the mortgage receivables of Achmea Bank to the ACPTCB and a parallel debt agreement with the Security Trustee. For investors there is a so-called 'double recourse' which means that in the event of default of Achmea Bank an investor has recourse on Achmea Bank and on the underlying portfolio of high quality Dutch residential mortgage loans. The programme is UCITS eligible and registered with DNB. Issuances under this programme are compliant with article 129 of CRR. The outstanding covered bonds are rated Aaa/AAA (Moody's/Fitch) and are listed on Euronext Amsterdam.

Securitisations
Achmea Bank uses securitisation as a funding source. In 2017 Achmea Bank redeemed the notes of a securitisation transaction called Dutch Mortgage Portfolio Loans X (DMPL X) (EUR 0.5 billion) at its first optional redemption date. As of 31 December 2017 Achmea Bank has four outstanding securitisation transactions, with a total outstanding amount of EUR 2.2 billion (2016: EUR 3.1 billion), excluding retained notes for an amount of EUR 0.6 billion (2016:

EUR 0.8 billion). EUR 0.9 billion of the residential mortgage backed securities ("**RMBS**") notes has been placed within Achmea Group (2016: EUR 1.3 billion).

For RMBS transactions Achmea Bank assigns a portfolio of mortgage receivables to a special-purpose vehicle ("**SPV**") which issues notes. The SPV uses the proceeds of the notes to finance the assigned mortgage receivables and uses the interest from the mortgage receivables to pay the interest on the notes. The director of these SPVs is Intertrust Management B.V.

Achmea Bank manages the assigned portfolio of mortgage receivables. Securitisation does not only provide funding to Achmea Bank but may also reduce its capital requirements.

Secured EMTN Programme
The secured EMTN programme, launched in 1996, was used to fund a substantial portion of the mortgage portfolio. As at 31 December 2017, a total of EUR 61 million was outstanding (2016: EUR 61 million).

Unsecured EMTN Programme
In October 2012 Achmea Bank set up an unsecured EMTN programme. The total outstanding amount under the unsecured EMTN programme was EUR 3.1 billion as at year-end 2017 (2016: EUR 3.2 billion), of which EUR 0.7 billion was in private placements (2016: EUR 0.8 billion) and includes CHF loans for an amount of CHF 0.3 billion.

French commercial paper programme
In 2013 Achmea Bank set up a French commercial paper programme of EUR 1.5 billion. With this programme Achmea Bank is able to access the international money markets to further diversify its funding mix. In 2017 the ongoing programme resulted in a total outstanding amount of EUR 257 million as at year-end 2017 (2016: EUR 208 million).

Other funding
In May 2017 Achmea Bank repaid a CHF 0.2 billion loan of Achmea B.V. before its original maturity of June 2019. This loan was replaced by notes issued under the unsecured EMTN programme.

Savings
A substantial part of the savings deposits held by Achmea Bank, generated under the Centraal Beheer and FBTO labels, is used to fund Achmea Bank's long term assets such as its mortgage portfolio. As at 31 December 2017, EUR 5.9 billion of savings was provided as funding of the mortgage loans (2016: EUR 5.9 billion).

As a consequence of the legal merger with Achmea Retail Bank N.V., the Achmea Bank assumed the savings portfolio of Achmea Retail Bank N.V. Savings activities remain a substantial part of the Achmea Bank's banking activities.

Results (based on IFRS)
The pre-tax operational result (excluding fair value) for 2017 equals a pre-tax profit of EUR 23.6 million (2016: a pre-tax profit of EUR 17.3 million). The Common Equity Tier 1 ratio amounted to 20.4% as at 31 December 2017 (2016: 19.1%). The Total Capital ratio as at 31 December 2017 was 20.5% (2016: 19.2%), based on IFRS, satisfying the minimum requirement by law.

Capitalisation and indebtedness
The following table sets out the capitalisation of Achmea Bank and its subsidiaries.

	as at **31 December 2017** (in millions of EUR)	as at **31 December 2016** (in millions of EUR)
Total equity	**840.5**	**823.1**
Share Capital	18.2	18.2
Authorised 90,000,000 ordinary shares		
Issued 18,151,663 ordinary shares		
(Euro 1.00 par value)		
Share premium	505.6	505.6
Other reserves	298.0	280.5
Profit for the year/period	17.7	13.0
Fair value reserve	1.0	1.4
Total long term subordinated debt	**8.3**	**8.3**
Total capitalisation	**848.8**	**831.4**

Liquidity Coverage Ratio and Net Stable Funding Ratio (unaudited)
The Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) are liquidity and funding ratios which are monitored against the minimum internal limits. The aim of the LCR is to ensure that a bank holds sufficient liquid assets to absorb the total net cash outflow during a thirty (30) day period of stress. The aim of the NSFR is to ensure that long-term assets are financed with stable, longer term funding. Achmea Bank has set its internal minimum targets for both the LCR and NSFR at 105% for 2017. Achmea Bank fully complied with all external and internal minimum requirements during 2017. At year-end 2017 the LCR was 255% (2016: 572%) and the NSFR was 119% (2016: 122%). Decrease in the LCR is mainly due to the repayment of EUR 0.5 billion unsecured notes in January 2018.

Leverage Ratio (unaudited)
The Leverage Ratio (LR) is a regulatory capital adequacy measure under CRD IV/CRR. The LR is calculated as an institution's capital divided by that institution's total non-risk weighted exposures, expressed as a percentage. Achmea Bank fully complied with the internal minimum requirement for 2017 of 3.5% and the (expected future) external minimum requirements; the LR as at 31 December 2017 was 6.0% (2016: 5.6%).

Corporate Governance
Achmea Bank applies the principles of the Banking Code (*Code Banken*), which Banking Code does not stand on its own but is part of the full set of national and international regulations, case law and self-regulation. When applying the principles, Achmea Bank will take this national and international context and the social environment into account. For a description of Achmea Bank's internal procedures on the financial reporting process Achmea Bank refers to www.achmeabank.nl, where also its full report regarding the 'Application of Banking Code' is published.

Executive and Supervisory Boards
As of the date of this Prospectus, the Executive Board and the Supervisory Board of Achmea Bank are composed as follows, and their members perform the following principal activities:

Executive Board	Principal activity outside Achmea Bank
P.J Huurman (Chairman)	- Member of the Board of Cars for Charity Foundation; - Member of the Board of Stichting Behoud Panorama Mesdag; - Chairman of the Board of the Haags Bankiers Gezelschap (or the Vereniging voor de Geld- en Effectenhandel Haaglanden, Den Haag, founded in 1903); and - Confidential Advisor of the Haagse Rugby Club.
P.C.A.M. Emmen	- Member of the Audit Committee of Voetbalvereniging De Bocht '80.

Supervisory Board	Principal activity outside Achmea Bank
H. Arendse (Chairman)	- Member of the Supervisory Board of Achmea Reinsurance Company N.V.; - Member of the Supervisory Board of Achmea Investment Management B.V.; - Chairman of THC Hurley.
J.B.J.M. Molenaar	- Member of the Board of Steunfonds Duurzaamheid.
H.W. te Beest	- Member of the Board of Stichting Castricums Monument; - Board Member of Stichting Vrienden van het Hospice Castricum; and - Board Member of Stichting Eigen Woningbezit Castricum.
B.E.M Tetteroo	- Member of the supervisory council of Kunsthal Rotterdam. - Member of the executive board of Achmea B.V.

No potential conflict of interests exists between the duties of members of the Executive Board and the Supervisory Board of Achmea Bank and their private interest or other duties. All the members of the Executive Board and the Supervisory Board have elected domicile at the registered office of Achmea Bank (being the business address of these persons).

Audit & Risk Committee
All the members of the Supervisory Board are also members of the Audit & Risk Committee of Achmea Bank. The Audit & Risk Committee has obtained a mandate from the Supervisory Board to prepare together with the Executive Board the meetings of the Supervisory Board. In addition, the Audit & Risk Committee has the mandate to supervise the main developments in the field of financial reporting, tax, funding and finance, risk management and to monitor the relationship with the external accountants of Achmea Bank.

Asset and Liability Committee (ALCo)
Achmea Bank also established an Asset and Liability Committee, a risk-management committee that comprises the board members and senior management of Achmea Bank. The ALCo's primary goal is to evaluate, monitor and approve practices relating to the risk due to imbalances in the capital structure.

Pricing Committee
In Achmea Bank's Pricing Committee, consisting of Achmea Bank's board members and the relevant senior management members, all decisions are taken with regard to pricing of existing and new products of Achmea Bank, including any changes in the interest rate on the offered mortgage loans.

Supervision by the Dutch Central Bank

On 1 November 1995, DNB issued a general banking licence to Achmea Bank pursuant to the provisions of the Act on the supervision of the former Act on the Supervision of Credit Institutions 1992 (*Wet toezicht kredietwezen 1992*) and, as of 1 January 2007, pursuant to the provisions of the Wft. Achmea Bank is registered as a bank without special restrictions. As a result thereof, Achmea Bank is under the permanent supervision of DNB pursuant to which it is obliged to provide DNB with all information required on banking developments, such as cash position and solvency.

Competitive position

There continues to be substantial competition in The Netherlands for the types of mortgages and other products and services Achmea Bank provides. Achmea Bank faces competition from companies such as Rabobank, ABN AMRO Bank N.V., de Volksbank N.V. and many others.

Selected Financial Information of Achmea Bank

Achmea Bank's audited annual consolidated financial statements for the year ended 31 December 2017 (set forth on pages 14 up to and including 66 of the annual report 2017 in the English language) and Achmea Bank's publicly available audited annual consolidated financial statements for the year ended 31 December 2016 (set forth on pages 13 up to and including 65 of the annual report 2016 in the English language) (the "**Achmea Bank Financial Statements**") are incorporated by reference into this Prospectus. Below key figures are extracted from the Achmea Bank Financial Statements and should be read in conjunction with such statements.

Key Figures of Achmea Bank	**31 December 2017 (audited)**	**31 December 2016 (audited)**
	(amounts in millions of EUR)	
Total assets	14,199	14,985
Loans and advances to customers	11,731	12,503
Shareholder's equity	840.5	823.1
Subordinated liabilities	8.3	8.3
Capital base	848.8	831.4
Interest margin (including fees and commissions)	108.8	111.7
Other income	2.1	2.4
Change in fair value of financial instruments	1.6	0.6
Operating income	112.5	114.7
Operating expenses	95.6	95.3
Impairment on financial instruments and other assets	-6.7	2.1
Profit before income taxes	23.6	17.3
Income tax expense	5.9	4.3
Net profit	17.7	13.0
Efficiency ratio	92.2%	86.9%

Rating

Since year-end 2016 Achmea Bank has retained its long-term rating of A/stable (Fitch). Standard and Poor's revised the rating per 31 March 2017 from A-/ Stable to A-/Negative.

Annual figures

On 1 May 2018 the Bank published its annual figures over 2017. The annual report is available on the website
http://www.achmeabank.com/Downloads/Annual%20report%20Achmea%20Bank%202017.pdf

On 24 March 2017 the Bank published its annual figures over 2016. The annual report is available on the website
http://www.achmeabank.com/Downloads/Annual%20report%20Achmea%20Bank%202016.pdf

Achmea Bank prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) as of 31 December 2017. In preparing the financial data contained in this document, the same accounting principles were used as for Achmea Bank consolidated financial statements for

2017. The 2017 financial statements were approved prior to publication by the Executive Board of Achmea Bank N.V. on 20 March 2018. In accordance with Section 393 of Book 2 of the Dutch Civil Code, PricewaterhouseCoopers Accountants N.V. issued an unqualified auditor's report for the 2017 financial statements.

Recent developments

On 1 August 2017, Bianca Tetteroo and Huub Arendse have been appointed as members of the Supervisory Board. Bianca Tetteroo has been a member of the executive board of Achmea B.V since July 2015. Between July 2014 and July 2015, Bianca Tetteroo was already a member of the Supervisory Board of Achmea Bank. Huub Arendse was Chief Financial Officer in the executive board of Achmea B.V in the period April 2013 until March 2017. Per 1 October 2017 Jan Molenaar has been reappointed as member of the Supervisory Board. Per 1 January 2018 Petri Hofsté stepped down as Chairman of the Supervisory Board. She has been succeeded in that role by Huub Arendse.

In January 2018 Achmea Bank implemented EuroPort+ as a new system for the administration of savings products and payments. The new system will enable Achmea Bank to further improve customer service levels and achieve structural cost reductions. Able is the developer and supplier of EuroPort+, an online service (SaaS).

As a result of the successful completion of the operational transformation Achmea Bank discontinued the position of Director of Operations as of April 1, 2018. At this moment, Vincent Teekens holds the positon of Director of Operations.

Outlook

In the current low interest environment, pressure on interest income is expected to continue. Funding expenses which are at historical low levels are not expected to increase much. Operating expenses, excluding regulatory levies, are expected to decline in 2018 due to the outsourcing to Quion and the implementation of the new savings- and payment system. Achmea Bank expects the number of defaults in the regular portfolio to continue to be low. Given the specific character and macro-economic uncertainty Achmea Bank does not make predictions regarding loan impairments in the Acier portfolio and fair value effects. As a result of the implementation of IFRS9, Achmea Bank also expects impairment charges to show a more volatile picture for both portfolios.

3.5 SERVICER

The Issuer has appointed Achmea Bank to act as its Servicer in accordance with the terms of the Administration Agreement. The Servicer will, in accordance with the terms of the Servicing Agreement, initially appoint Quion Services B.V. as its sub-agent to carry out (part of) the activities described above.

For further information regarding Achmea Bank see section 3.4 (*Seller/Originators*) above.

3.6 ISSUER ADMINISTRATOR

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

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

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

The managing directors of the Issuer Administrator are S.A. Jonker-Douwes and E.M. van Ankeren. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of Intertrust Management B.V.

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

Achmea Bank may at its request take over, in whole or in part, the role of Issuer Administrator from Intertrust Administrative Services B.V. and, in addition thereto, appoint a back-up administrator. It is however unclear if and when this transition will take place.

3.7 OTHER PARTIES

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

Directors:	Intertrust Management B.V., the sole director of the Issuer and the Shareholder and SGG Securitisation Services B.V., the sole director of the Security Trustee.
Interest Rate Cap Provider:	ABN AMRO Bank N.V.
Cash Advance Facility Provider:	Achmea Bank.
Issuer Account Bank:	N.V. Bank Nederlandse Gemeenten.
Back-Up Account Bank:	Société Générale S.A., Amsterdam Branch.
Paying Agent:	ABN AMRO Bank N.V.
Reference Agent:	ABN AMRO Bank N.V.
Listing Agent:	Bank of New York Mellon SA/NV, Dublin Branch.
Insurance Savings Participant:	Achmea Pensioen- en Levensverzekeringen N.V.
Bank Savings Participant:	Achmea Bank.
Arranger:	NatWest Markets Plc.
Notes Purchaser:	Achmea Bank.
Previous Outstanding Transaction Security Trustees:	Stichting Security Trustee DMPL XI, Stichting Security Trustee DMPL XII, Stichting Security Trustee DRMP I, Stichting Security Trustee DRMP II and Stichting Security Trustee Achmea Conditional Pass-Through Covered Bond Company (the "**Previous Outstanding Transaction Security Trustees**").
Previous Outstanding Transaction SPVs:	Dutch Mortgage Portfolio Loans XI B.V., Dutch Mortgage Portfolio Loans XII B.V., Dutch Residential Mortgage Portfolio I B.V., Dutch Residential Mortgage Portfolio II B.V. and Achmea Conditional Pass-Through Covered Bond Company B.V. (the "**Previous Outstanding Transaction SPVs**").
Common Safekeeper	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes. Bank of America National Association, London Branch in respect of the Class B Notes and the Class C Notes.

4. THE NOTES

4.1 TERMS AND CONDITIONS

*The terms and conditions (the "**Conditions**") will be as set out below and apply to the Notes issued in the minimum denomination of EUR 100,000. While the Notes remain in global form, the terms and conditions govern the Notes, except to the extent that they are not appropriate for Notes in global form. See section 4.2 (Form) below.*

The issue of the EUR 910,800,000 Class A Mortgage-Backed Notes 2018 due 2050 (the "**Class A Notes**"), the EUR 130,200,000 Class B Mortgage-Backed Notes 2018 due 2050 (the "**Class B Notes**") and the EUR 23,200,000 Class C Notes 2018 due 2050 (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 Securitised Residential Mortgage Portfolio I B.V. (the "**Issuer**") passed on or about 28 May 2018. The Notes are issued under a trust deed dated on or about 31 May 2018 as amended from time to time (the "**Trust Deed**") between the Issuer, Stichting Holding SRMP I and Stichting Security Trustee SRMP I.

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

Unless otherwise defined herein, words and expressions used below are defined in an incorporated definitions, terms and conditions schedule dated the Signing Date signed for acknowledgment and acceptance by the Issuer, the Security Trustee, the Seller and certain other parties as amended from time to time (the "**Incorporated Definitions, Terms and Conditions**"). Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Incorporated Definitions, Terms and Conditions would conflict with the terms and definitions used herein, the terms and definitions of these Conditions shall prevail. As used herein, "**Class**" means the Class A Notes or the Class B Notes or the Class C Notes, as the case may be.

Copies of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements, the Incorporated Definitions, Terms and Conditions and certain other Transaction Documents (see section 8 (*General*)) are available for inspection free of charge, by Noteholders and prospective noteholders at the specified office of the Security Trustee and the Paying Agent, being at the date hereof, with respect to the Security Trustee: Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, and with respect to the Paying Agent: Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands and in electronic form upon e-mail request at NLsecuritisation@sgggroup.com or corporate.broking@nl.abnamro.com. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements and the Incorporated Definitions, Terms and Conditions and reference to any document is considered to be a reference to such document as amended, supplemented, restated, novated or otherwise modified from time to time.

1. Form, Denomination and Title

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

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

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

(b) In accordance with and subject to the provisions of Conditions 4, 6 and 9 and the Trust Deed payments of principal and interest on (a) the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and (b) the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes.

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

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

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

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

3. Covenants of the Issuer

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

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

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

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

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

(e) permit the validity or effectiveness of the Parallel Debt and the Pledge Agreements, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations except as contemplated in the Transaction Documents;

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

(g) have an interest in any bank account other than (i) the Issuer Accounts and the Back-Up Account or (ii) accounts to which collateral under the Interest Rate Cap Agreement is transferred, unless all rights in relation to such account have been pledged to the Security Trustee as provided in Condition 2(c)(ii); or

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

4. Interest

(a) *Period of accrual*

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

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

(b) *Interest Periods and Notes Payment Dates*

Interest on the Notes shall be payable by reference to successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period, which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in September 2018.

Interest on each of the Notes shall be payable quarterly in arrear in EUR in respect of the Principal Amount Outstanding (as defined in Condition 6(h)) of each Class of Notes on each Notes Payment Date, which is each of the 26th day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day.

(c) *Interest in respect of the Class A Notes up to (but excluding) the First Optional Redemption Date and in respect of the Class B Notes and the Class C Notes up to the Final Maturity Date*

Interest on the Class A Notes for each Interest Period from the Closing Date up to (but excluding) the First Optional Redemption Date will accrue at an annual rate equal to the sum of the Euro Interbank Offered Rate ("**Euribor**") for three months deposits in euro (determined in accordance with Condition 4(e)) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for 3 and 6 month deposits in euro, rounded if necessary, to the 5th decimal place, with 0.000005 being rounded upwards) plus the margin applicable to the Class A Notes which will be equal to 0.15 per cent. per annum, with a floor of zero per cent.

Interest on the Class B Notes and the Class C Notes for each Interest Period from the Closing Date up to (but excluding) the First Optional Redemption Date will accrue at a fixed rate equal to:

(i) for the Class B Notes, 0.05 per cent. per annum; and
(ii) for the Class C Notes, 0.05 per cent. per annum.

(d) *Interest in respect of the Class A Notes on and following the First Optional Redemption Date and the Class A Excess Consideration*

If on the First Optional Redemption Date the Class A Notes have not been redeemed in full, the rate of interest applicable to the Class A Notes will accrue in the Interest Period commencing on (and including) the First Optional Redemption Date and each Interest Period thereafter at an annual rate equal to Euribor for three months deposits in euro (determined in accordance with Condition 4(e)) up to the Euribor Agreed Rate plus the margin applicable to the Class A Notes which will be equal to 0.15 per cent. per annum, with a floor of zero per cent.

The rate of interest applicable to the Class B Notes and the Class C Notes will not be reset.

In addition thereto, on each Notes Payment Date after the First Optional Redemption Date, the Class A Excess Consideration in respect of the Class A Notes will be due to the Class A Noteholders. The Class A

Excess Consideration consists of the sum of the Class A Step-up Consideration and the Class A Euribor Excess Consideration.

The Class A Step-up Consideration is, in respect of the Class A Notes, a consideration equal to, in respect of the Class A Notes, the relevant Principal Amount Outstanding of the Class A Notes multiplied by the Class A Step-up Margin.

The Class A Step-up Margin applicable to the Class A Notes will be equal to 0.15 per cent. per annum.

The Class A Euribor Excess Consideration is, in respect of the Class A Notes the relevant Principal Amount Outstanding of the Class A Notes multiplied by Euribor for three months deposits for the relevant Interest Period to the extent Euribor exceeds 5.00 per cent. per annum (Euribor Agreed Rate).

The Issuer, or the Issuer Administrator on its behalf, will on each Notes Payment Date after the First Optional Redemption Date calculate the amount of Class A Excess Consideration payable on the Class A Notes on a *pro rata* and *pari passu* basis. The determination of the Class A Excess Consideration shall (in the absence of manifest error) be final and binding on all parties.

(e) *Euribor*

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

(i) The Reference Agent will, subject to Condition 4(c), obtain for each Interest Period the interest rate equal to Euribor for three months deposit. The Reference Agent shall use the Euribor rate as determined and published jointly by the European Banking Federation and ACI - The Financial Market Association and which appears for information purposes on the Reuters Screen EURIBOR01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the Euribor rate selected by the Reference Agent) as at or about 11:00 a.m. (Amsterdam time) on the day that is two (2) Business Days preceding the first day of each Interest Period (each an "**Interest Determination Date**").

(ii) If, on the relevant Interest Determination Date, such Euribor rate is not determined and published jointly by the European Banking Association and ACI - The Financial Market Association, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:

(A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the "**Reference Banks**") selected by the Reference Agent to provide a quotation for the rate at which three month euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00 a.m. (Amsterdam 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;

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

(C) if fewer than two such quotations are provided as requested, the Reference Agent will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Reference Agent, at approximately 11.00 a.m. (Amsterdam time) on the relevant Interest Determination Date for three months in euro to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction in that market at that time,

and Euribor for such Interest Period shall be the rate per annum equal to Euribor for three months deposit as determined in accordance with this Condition 4(e), provided that if the Reference Agent is unable to determine Euribor in accordance with the above provisions in relation to any Interest Period, Euribor applicable to the Notes during such Interest Period will be Euribor last determined in relation thereto.

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

(g) *Notification of the Interest Rate and the Interest Amount in respect of the Class A Notes*
The Reference Agent will cause the applicable Interest Rate and the relevant Interest Amount in respect of each Notes Payment Date and the relevant Notes Payment Date applicable to the Class A Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the Servicer, the holders of such Class of Notes, Euronext Dublin and the Company Announcements Office of Euronext Dublin if such is a requirement of Euronext Dublin at the time of such notice. The Interest Amount and the relevant Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(h) *Determination or Calculation by Security Trustee*
If the Reference Agent at any time for any reason does not determine the relevant Interest Rate in respect of the Class A Notes or fails to calculate the relevant Interest Amount in accordance with Condition 4(f) above, the Security Trustee shall determine the relevant Interest Rate in respect of 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 Interest Amount in accordance with Condition 4(f) above, and each such determination or calculation shall (in the absence of manifest error) be final and binding on all parties.

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

(j) *Replacement Reference Rate Determination for Discontinued Reference Rate*
Notwithstanding the provisions above in this Condition 4, if the Reference Agent or the Issuer determines at any time prior to, on or following any Interest Determination Date, that relevant reference rate, such as Euribor has been permanently discontinued, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), appoint an agent (a "**Rate Determination Agent**"), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate for purposes of determining the Interest Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to Interest Rate is available or a successor rate that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency. If the Rate Determination Agent determines that there is an industry-accepted successor rate, the Rate Determination Agent will use such successor rate to determine the Interest Rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Interest Rate**") for purposes of determining the Interest Rate on the relevant Interest Determination Date falling on or after such determination, (A) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Interest Rate, including any adjustment factor needed to make such Replacement Interest Rate comparable to the relevant Interest Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Interest Rate; (B) references to the

Interest Rate in these Conditions applicable to the Class A Notes will be deemed to be references to the relevant Replacement Interest Rate, including any alternative method for determining such rate as described in (A) above; (C) the Rate Determination Agent will notify the the Issuer, the Seller, the Security Trustee and the Reference Agent of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13) and the Paying Agent specifying the Replacement Interest Rate, as well as the details described in (A) above.

The determination of the Replacement Interest Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Security Trustee, the Paying Agent, the Calculation Agent and the Noteholders. If the Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Interest Rate, then the Replacement Interest Rate will remain unchanged.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Interest Rate or such other changes pursuant to this paragraph (j).

The Rate Determination Agent will be (i) a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom as appointed by the Seller; or (ii), if it is not reasonably practicable to appoint a party as referred to under (i), the Seller.

5. Payment

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

(b) At the Final Maturity Date (as defined in Condition 6(a)), or such earlier date on which the Notes become due and payable, the Notes should be presented for payment.

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

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

6. Redemption

(a) *Final redemption*
Unless previously redeemed as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding and, in respect of the Class B Notes and Class C Notes, subject to Condition 9(b), on the Final Maturity Date, which falls on the Notes Payment Date falling in September 2050.

(b) *Mandatory redemption of the Notes, other than the Class C Notes*
Provided that no Enforcement Notice has been served in accordance with Condition 10, on each Notes Payment Date (the first falling in September 2018), the Issuer shall apply the Available Principal Funds (as defined below), including as a result of the exercise of the Regulatory Call Option or the Clean-Up Call Option by the Seller, to redeem or to partially redeem (a) first, the Class A Notes until fully redeemed, and (b) second, the Class B Notes on a *pro rata* and *pari passu* basis. The amounts available for the Noteholders will be passed through on each Notes Payment Date to the Notes, other than the Class C Notes, by applying in respect of each Class A Note, the Class A Redemption Amount, and in respect of each Class B Note, the

Class B Redemption Amount.

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

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

(d) *Redemption of the Class C Notes*
Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer shall be obliged to apply the Class C Available Principal Funds (as defined below), to redeem or to partially redeem on a *pro rata* basis and *pari passu* among the Class C Notes on each Notes Payment Date (the first falling in September 2018). The amounts available for the Noteholders will be passed through on each Notes Payment Date to the Class C Notes by applying in respect of each Class C Note, the Class C Redemption Amount.

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

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

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

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

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

(i) the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change

in, or amendment to, the application of the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and

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

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

(g) *Class A Additional Amount*
On each Notes Payment Date after the First Optional Redemption Date up to (and excluding) the Enforcement Date the Class A Additional Amount will be due to the Class A Noteholders in accordance with the Revenue Priority of Payments, until the Class A Notes are redeemed in full. However no guarantee can be given that there will any funds available to pay such Class A Additional Amount on any Notes Payment Date.

The Class A Additional Amount is an amount equal to the Available Revenue Funds less any amount drawn under or released from the Reserve Account pursuant to item (vi) of the Available Revenue Funds, remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied.

The Issuer, or the Issuer Administrator on its behalf, will on each Notes Payment Date after the First Optional Redemption Date up to (and excluding) the Enforcement Date calculate the amount of Class A Additional Amount payable on the Class A Notes on a *pro rata* and *pari passu* basis. The determination of the Class A Additional Amount shall (in the absence of a manifest error) be final and binding on all parties.

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

"**Available Principal Funds**" means, prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated on any Notes Calculation Date, as being received during the immediately preceding Notes Calculation Period or on the immediately succeeding Notes Payment Date;

(i) as amounts of repayment and prepayment in full of principal under the Mortgage Receivables, from any person, but, for the avoidance of doubt, excluding prepayment penalties, if any, less, with respect to each Savings Mortgage Receivable, Life Mortgage Receivable with a Savings Element and Bank Savings Mortgage Receivable, the relevant Participation in such Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element or Bank Savings Mortgage Receivable;
(ii) as Net Foreclosure Proceeds on any Mortgage Receivable to the extent that such proceeds relate to principal less, with respect to each Savings Mortgage Loan, Life Mortgage Loan with the possibility of a Savings Element and Bank Savings Mortgage Loan, the relevant Participation in such Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element and Bank Savings Mortgage Receivable;
(iii) as amounts received in connection with a repurchase of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent that such amounts relate to principal less, with respect to each Savings Mortgage Loan, Life Mortgage Loan with the possibility of a Savings Element and Bank Savings Mortgage Loan, the relevant Participation in such Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element and Bank Savings Mortgage Loan;
(iv) as amounts received in connection with a sale of Mortgage Receivables pursuant to the Trust Deed to the extent that such amounts relate to principal up to the Outstanding Principal Amount of the relevant Mortgage Receivable from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding prepayment penalties, if any, less, with respect to each Savings Mortgage Loan, Life Mortgage Loan with the possibility of a Savings Element and Bank Savings Mortgage Loan, the

relevant Participation in such Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element and Bank Savings Mortgage Receivable;

(v) as amounts applied towards making good any Realised Loss and Class A Excess Consideration Shortfall reflected on to the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with items (f) and (k) of the Revenue Priority of Payments;

(vi) as Insurance Savings Participation Increase and Bank Savings Participation Increase;

(vii) as partial prepayment in respect of the Mortgage Receivables (with a maximum of the Principal Amount Outstanding less the relevant Participation in the relevant Savings Mortgage Receivable, Life Mortgage Receivable with a Savings Element or Bank Savings Mortgage Receivable, if any);

(viii) as amounts equal to the excess (if any) of (a) the sum of the aggregate proceeds of the issue of the Notes, (other than the Class C Notes), and the Initial Insurance Savings Participation in respect of the Savings Mortgage Receivables, Life Mortgage Receivables with a Savings Element and Bank Savings Mortgage Receivables purchased on the Closing Date over (b) the Initial Purchase Price of the Mortgage Receivables purchased on the Closing Date;

(ix) (a) as any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards redemption of the Notes (other than the Class C Notes) or purchase of New Mortgage Receivables on the immediately preceding Notes Payment Date, and (b) any amount to be drawn from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement; and

(x) on the First Optional Redemption Date and on each Optional Redemption Date thereafter, in case of a sale of Mortgage Receivables in accordance with the Trust Deed, an amount equal to the lower of (i) the balance standing to the credit of the Reserve Account and (ii) the amount required to redeem the Class A Notes at their Principal Amount Outstanding after taking into account application of the Available Revenue Funds on the immediately succeeding Notes Payment Date, as to be drawn from the Reserve Account,

less

(xi)(a) the Substitution Available Amount, if and to the extent that such amount will be actually applied to the purchase of New Mortgage Receivables on the next succeeding Notes Payment Date and (b) any part of the Available Principal Funds required to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement and (c) the Initial Purchase Price Underpaid Amount, if any; and

(xii) an amount equal to the Class A Excess Consideration Shortfall on the immediately succeeding Notes Payment Date.

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

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

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

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

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

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

"**Principal Amount Outstanding**" means in respect of any Note, on any Notes Payment Date the principal amount of such Note upon issue less the aggregate amount of all relevant Redemption Amounts in respect of such Note that have become due and payable prior to such Notes Payment Date, provided that for the

purpose of Conditions 4, 6 and 10 all relevant Redemption Amounts that have become due and not been paid shall not be so deducted.

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

7. Taxation

(a) *General*

All payments in respect of the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make such payment after the required withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Paying Agent nor the Issuer will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

(b) *FATCA Withholding*

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

8. Prescription

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

9. Subordination, interest deferral and limited recourse

(a) *Interest*

Interest on the Class B Notes and the Class C Notes shall be payable in accordance with the provisions of Conditions 4 and 5, subject to the terms of this Condition.

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 B Notes on such Notes Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Notes Payment Date to the holders of the Class B Notes. In the event of a shortfall, the Issuer shall debit the Class B Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class B Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class B Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class B Notes for such period and a pro rata share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class B Note on the next succeeding Notes Payment Date.

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 C Notes on such Notes Payment Date, the amount available (if any) shall be applied pro rata to the amount of the interest due on such Notes Payment Date to the holders of the Class C Notes. In the event of a shortfall, the Issuer shall debit the Class C Interest Deficiency Ledger, with an amount equal to the amount by which the aggregate amount of interest paid on the Class C Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class C Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class C Notes for such period, and a pro rata share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class C Note on the next succeeding Notes Payment Date.

(b) *Principal*

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

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

(c) *Class A Excess Consideration*

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.

Failure to pay the Class A Excess Consideration will not cause an Event of Default.

(d) *Limited Recourse*

The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Mortgage Receivables and the Beneficiary Rights, (ii) the balance standing to the credit of the Issuer Accounts and the Back-Up Account and (iii) the amounts receivable by the Issuer under the Transaction Documents excluding, for the avoidance of doubt, Excess Interest Rate Cap Collateral, any amounts standing to the credit of the Interest Rate Cap Termination Payment Ledger (other than any Available Termination Amount drawn from the Interest Rate Cap Termination Payment Ledger to form part of the Available Revenue Funds) and any Tax Credit. In the event that the Security in respect of the Notes appertaining thereto has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of such Class of Notes, the Noteholders of the relevant Class of Notes shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts. If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to fully redeem the Class A Notes in full, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes.

10. Events of Default

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

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

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

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

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

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

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

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

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

11. Enforcement

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

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

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

12. Indemnification of the Security Trustee

The Trust Deed contains provisions for the indemnification of the Security Trustee in the circumstances set out therein and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions

with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

13. Notices

With the exception of the publications of the Reference Agent in Condition 4 and of the Issuer in Condition 6, all notices to the Noteholders will be deemed to be validly given if published on the DSA website, being at the time www.dutchsecuritisation.nl and the website of the Issuer, being at the time cm.intertrustgroup.com or, if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve and, as long as the Notes are listed on Euronext Dublin, any notice will also be made to the Company Announcement Office of Euronext Dublin if such is a requirement of Euronext Dublin at the time of such notice. Any such notice shall be deemed to have been given on the first date of such publication.

14. Meetings of Noteholders; Modification; Consents; Waiver

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

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

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

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

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

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

(f) to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

A resolution by the Class A Noteholders approving the purchase price of the Mortgage Receivables to be sold and assigned on the Optional Redemption Date falling in March 2024 and any Optional Redemption Date thereafter may be implemented without the consent of and shall not require a resolution by the Class B Noteholders and/or the Class C Noteholders.

(d) *Limitations*

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

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

(e) *Modifications agreed with the Security Trustee*

The Security Trustee may agree without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or is made in order for the Issuer to comply with its EMIR obligations, which is required under the STS Regulation and/or for the transaction to qualify as STS Securitisation, and (ii) any modification to the Administration Agreement necessary in order to ensure that Achmea Bank can take over the performance of the Issuer Services from the Issuer Administrator, if so requested by Achmea Bank and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent. Any such modification, authorisation, waiver or consent shall be binding on the Noteholders and, if the Security Trustee so requires, such modification, authorisation, waiver or consent shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

(f) *Exercise of Security Trustee's functions*

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

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

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held by the Noteholders of one or more Class or Classes, as the case may be, by a majority of not less than two-thirds of the validly cast votes,

except that in case of an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least seventy-five (75) per cent. of the validly cast votes.

15. Replacement of Notes

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

16. Governing Law

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

4.2 FORM

Each Class of Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons (i) in the case of the Class A Notes, in the principal amount of EUR 910,800,000, (ii) in the case of the Class B Notes, in the principal amount of EUR 130,200,000 and (iii) in the case of the Class C Notes, in the principal amount of EUR 23,200,000. Each Temporary Global Note will be deposited with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg, on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and/or Clearstream, Luxembourg, as the case may be, will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-US beneficial ownership by the Noteholders has been received) not earlier than forty (40) days after the Exchange Date for interests in a Permanent Global Note, in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of each Temporary Global Note for the relevant Permanent Global Note, the relevant Permanent Global Note will remain deposited with the Common Safekeeper.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited upon issue with the Common Safekeeper, which is a recognised International Central Securities Depository, but this does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Notes, other than the Class A Notes, are not intended to be held in a manner which allows Eurosystem eligibility. The Notes are held in book-entry form.

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

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

For so long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant accountholders rather than by publication as required by Condition 13 (provided that, in the case any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Noteholders one day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg, as applicable.

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

If after the Exchange Date (i) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announces an intention to

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

4.3 SUBSCRIPTION AND SALE

The Notes Purchaser has, pursuant to the Notes Purchase Agreement, agreed with the Issuer, subject to certain conditions, to purchase the Notes at their respective issue prices. The Issuer has agreed to indemnify and reimburse the Notes Purchaser against certain liabilities and expenses in connection with the issue of the Notes.

Prohibition of Sales to EEA Retail Investors

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

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

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

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

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

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

United Kingdom

The Notes Purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

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

France

The Notes Purchaser has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not made and will not make any communication by any means about the offer to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, or used in connection with any offer for subscription or sale of the Notes to the public in France, this Prospectus, or any other offering material relating to the Notes, and that such offers, sales, communications and distributions have been and shall be made in France only to (a) authorised providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle 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 211-3 of the Règlement Général of the French Autorité des Marchés Financiers (**AMF**), the Notes Purchaser must disclose to any investors in a private placement as described in the above that: (i) the offer does not require a prospectus to be submitted for approval to the AMF, (ii) persons or entities mentioned in sub-paragraph 2 of paragraph II of article L. 411-2 of the French Code monétaire et financier (i.e., qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (c*ercle restraint d’investisseurs*) mentioned above) may take part in the offer solely for their own account, as provided in articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier and (iii) the financial instruments thus acquired

cannot be distributed directly or indirectly to the public otherwise than in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code monétaire et financier.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and accordingly, the Notes Purchaser has represented and agreed that save as set out below, it has not offered or sold and will not offer or sell any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

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

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

ii. that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**" as amended, including by Directive 2010/73/EU), as implemented in Italy under Decree No. 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; or

iii. in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

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

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

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended (pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy) and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and

(c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

United States

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

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a United States person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury

regulations thereunder.

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

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

General

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

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

4.4 REGULATORY AND INDUSTRY COMPLIANCE

CRR, AIFMR and the Solvency II Regulation

The Seller has undertaken in the Notes Purchase Agreement to the Arranger and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitised exposures described in this Prospectus in accordance with article 405 CRR, article 51 AIFMR and article 254 Solvency II Regulation and such net economic interest, including retained positions, interest or exposures, shall not be subject to any credit risk mitigation or any short positions or any other hedge and shall not be sold. As at the Closing Date, such material net economic interest will be held in accordance with article 405 CRR, article 51 AIFMR and article 254 Solvency II Regulation and will comprise of (part of) the Class B Notes and the Class C Notes. Any manner in which such interest is held will be notified to Noteholders.

In addition, the Seller has undertaken to make available to Noteholders all materially relevant information that such Noteholders may require to comply with their obligations under articles 405 up to and including 409 of the CRR, articles 51 and 52 (a) up to and including (d) of the the AIFMR and Article 254 and 256 paragraph (3) sub (a) up to and including sub (c) and sub (e) of the Solvency II Regulation, which information can be obtained from the Seller upon request, including to make appropriate disclosures, or to procure that appropriate disclosures are made, to Noteholders about the retained net economic interest in the securitisation and to ensure that the Noteholders have readily available access to all materially relevant data (see also section 8 (*General*) of this Prospectus).

The Issuer Administrator on behalf of the Issuer will prepare 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 Investor Reports can be obtained at: www.dutchsecuritisation.nl (or any other website as disclosed by the Issuer in the Investor Reports and/or in accordance with the Trust Deed). Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 405 up to and including 409 CRR, article 51 and 52 AIFMR and article 254 and 256 Solvency II Regulation and none of the Issuer, Achmea Bank (in its capacity as the Seller and the Servicer nor the Issuer Administrator makes any representation that the information described above is sufficient in all circumstances for such purposes.

The Seller accepts responsibility for the information set out in this section 4.4 (*Regulatory and Industry Compliance*).

Dutch Securitisation Standard

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

PCS Label

An application has been made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the PCS Label and the Seller currently expects that the Class A Notes will receive the PCS Label. However, there can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date.

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the United States Securities Acts of 1933 (as amended).

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in http://pcsmarket.org.

Volcker Rule

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

4.5 USE OF PROCEEDS

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 1,064,200,000.00.

The proceeds of the issue of the Notes, other than the Class C Notes, will be applied by the Issuer on the Closing Date to pay part of the Initial Purchase Price for the Mortgage Receivables purchased under the Mortgage Receivables Purchase Agreement and the proceeds from the issue of the Class C Notes will, on the Closing Date, (i) to be applied to pay the Initial Interest Rate Cap Payment to the Interest Rate Cap Provider and (ii) the remainder will be credited to the Reserve Account.

4.6 TAXATION IN THE NETHERLANDS

Scope of Discussion

The following is a general summary of certain material Netherlands tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

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

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

Withholding tax

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

Taxes on income and capital gains

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

(i) holders of Notes if such holders, and in the case of individuals, his or her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his or her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

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

(iii) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001).

Netherlands Resident Entities

Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes (a "Netherlands Resident Entity"), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 20% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2018).

Netherlands Resident Individuals
If the holder of Notes is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (a "Netherlands Resident Individual"), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of generally 51.95% in 2018), if:

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

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

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Notes, such holder will be taxed annually on a deemed, variable return (with a maximum of 5.38% in 2018) of his or her net investment assets for the year (*rendementsgrondslag*) at an income tax rate of 30%. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Notes are as such not subject to Netherlands income tax.

For the net investment assets on 1 January 2018, the deemed return ranges from 2.02% up to 5.38% (depending on the aggregate amount of the net investment assets on 1 January 2018). The deemed, variable return will be adjusted annually on the basis of historic market yields.

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

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and

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

Gift and inheritance taxes

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

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

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

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

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident of the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his or her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident of the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

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

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

4.7 SECURITY

In the Trust Deed, the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee the Parallel Debt, which is an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer (i) to the Noteholders under the Notes, (ii) as fees, costs, expenses or other remuneration to the Directors under the Management Agreements, (iii) as fees and expenses to the Issuer Administrator and the Servicer under the Administration Agreement, (iv) as fees and expenses to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (v) to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (vi) to the Interest Rate Cap Provider under the Interest Rate Cap Agreement, (vii) to the Seller under the Mortgage Receivables Purchase Agreement, (viii) to the Insurance Savings Participant under the Insurance Savings Participation Agreement, (ix) to the Bank Savings Participant under the Bank Savings Participation Agreement and (x) to the Issuer Account Bank under the Issuer Account Agreement and (xi) to the Back-Up Account Bank under the Back-Up Account Agreement. The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and vice versa.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee will distribute such amount among the Secured Creditors in accordance with the Post-Enforcement Priority of Payments, save for amounts due to the Insurance Savings Participant and to the Bank Savings Participant in connection with the Participations and any Excess Interest Rate Cap Collateral and Tax Credit. The amounts due to the Secured Creditors, other than the Insurance Savings Participant and the Bank Savings Participant, will be the sum of (a) amounts recovered (*verhaald*) by the Security Trustee (i) on the Mortgage Receivables and the other assets pledged under the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement, other than the Savings Mortgage Receivables and the Life Mortgage Receivables with a Savings Element, and (ii) on Savings Mortgage Receivables, the Life Mortgage Receivables with a Savings Element and the Bank Savings Mortgage Receivables to the extent that the amount exceeds the relevant Participation in the relevant Savings Mortgage Receivables, the Life Mortgage Receivables with a Savings Element and the Bank Savings Mortgage Receivables and (b) the *pro rata* part of amounts received from any of the Secured Creditors, as received or recovered by any of them pursuant to the Trust Deed (by reference to the proportion which the sum of the Participations bears to the aggregate Mortgage Receivables); less (y) any amounts already paid by the Security Trustee to the Secured Creditors (other than the Insurance Savings Participant and the Bank Savings Participant) pursuant to the Trust Deed and (z) the *pro rata* part of the costs and expenses of the Security Trustee (including, for the avoidance of doubt, any costs of, *inter alia*, the Credit Rating Agencies and any legal advisor, auditor or accountant appointed by the Security Trustee) (by reference to the proportion the sum of the Participations bears to the aggregate Mortgage Receivables).

The amounts due to the Insurance Savings Participant consists of, *inter alia*, (i) the amounts actually recovered (*verhaald*) by it on the Savings Mortgage Receivables and the Life Mortgage Receivables with a Savings Element under the Issuer Mortgage Receivables Pledge Agreement but only to the extent that such amounts do not exceed the relevant Insurance Savings Participation in each of such Savings Mortgage Receivables and the Life Mortgage Receivables with a Savings Element and (ii) the *pro rata* part of the amounts received from any of the Secured Creditors, as received or recovered by any of them pursuant to the Trust Deed (by reference to the proportion the Insurance Savings Participations bear to the aggregate Mortgage Receivables), less (y) any amounts already paid to the Insurance Savings Participant by the Security Trustee pursuant to the Trust Deed and (z) the *pro rata* part of the costs and expenses of the Security Trustee (including, for the avoidance of doubt, any costs of, *inter alia*, the Credit Rating Agencies and any legal advisor, auditor or accountant appointed by the Security Trustee) (by reference to the proportion the Insurance Savings Participations bear to the aggregate Mortgage Receivables).

The amounts due to the Bank Savings Participant consists of, *inter alia*, (i) the amounts actually recovered (*verhaald*) by it on the Bank Savings Mortgage Receivables under the Issuer Rights Pledge Agreement but only to the extent that such amounts do not exceed the relevant Bank Savings Participation in each of such Bank Savings Mortgage Receivables and (ii) the *pro rata* part of the amounts received from any of the Secured Creditors, as received or recovered by any of them pursuant to the Trust Deed (by reference to the proportion the Bank Savings Participations bear to the aggregate Mortgage Receivables), less (y) any amounts already paid to the Bank Savings Participant by the Security Trustee pursuant to the Trust Deed and (z) the *pro rata* part of the costs and expenses of the Security Trustee (including, for the avoidance of doubt, any costs of, *inter alia*, the Credit Rating Agencies and

any legal advisor, auditor or accountant appointed by the Security Trustee) (by reference to the proportion the Bank Savings Participations bear to the aggregate Mortgage Receivables).

The Issuer shall grant a first ranking right of pledge (*pandrecht*) over the Mortgage Receivables and the Beneficiary Rights (see also section 2 (*Risk Factors*) above) to the Security Trustee on the Closing Date pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Deed of Assignment and Pledge and in respect of any New Mortgage Receivables undertakes to grant a first ranking right of pledge on the New Mortgage Receivables and the Beneficiary Rights on the Notes Payment Date on which they are acquired.

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

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

Following the occurrence of a Pledge Notification Event and, consequently notification to the Borrowers and withdrawal of the power to collect, the Security Trustee will collect (*innen*) all amounts due to the Issuer whether by Borrowers, the Insurance Companies or parties to the Transaction Documents. Pursuant to the Trust Deed, the Security Trustee, until it has given an Enforcement Notice, may at its option, from time to time, for the sole purpose of enabling the Issuer to make payments in accordance with the Revenue Priority of Payments, pay or procure the payment of certain amounts from such account as opened by the Security Trustee in its name at any bank as chosen by the Security Trustee, whilst for that sole purpose terminating (*opzeggen*) its right of pledge in respect of the amounts so paid.

The rights of pledge created in the Pledge Agreements secure any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt and any other Transaction Documents.

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

Collection Foundation Account Pledge Agreement

Pursuant to the Collection Foundation Account Pledge Agreement the Collection Foundation shall grant a first ranking right of pledge on the balance standing to the credit of the Collection Foundation Accounts in favour of, *inter alia*, the Security Trustee and the Previous Outstanding Transaction Security Trustees jointly as security for any and all liabilities of the Collection Foundation to the Security Trustee and the Previous Outstanding Transaction Security Trustees, and a second ranking right of pledge in favour of, *inter alia*, the Issuer and the Previous Outstanding Transaction SPVs jointly as security for any and all liabilities of the Collection Foundation to the Issuer and the Previous Outstanding Transaction SPVs, both under the condition that future issuers (and any security trustees) in subsequent securitisation transactions or covered bonds transactions and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by the Seller will after accession also have the benefit of such first ranking right of pledge, or second ranking rights of pledge, respectively. Such rights of

pledge have been notified to the Foundation Accounts Providers.

5. CREDIT STRUCTURE

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

5.1 AVAILABLE FUNDS

Available Revenue Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee the sum of the following amounts (as calculated on each Notes Calculation Date) as being received by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date or on the immediately succeeding Notes Payment Date (items (i) up to and including (xiii) less (xiv) being hereafter referred to as the "**Available Revenue Funds**"):

(i) as interest on the Mortgage Receivable less, with respect to each Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element and Bank Savings Mortgage Receivable, an amount equal to the amount of interest received multiplied by the Participation Fraction;

(ii) as interest received on the Issuer Accounts (excluding the Interest Rate Cap Collateral Account) and the Back-Up Account;

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

(iv) as Net Foreclosure Proceeds on any Mortgage Receivables to the extent that such proceeds do not relate to principal less, with respect to amounts which relate to interest in respect of a Savings Mortgage Receivable, a Life Mortgage Receivable with the possibility of a Savings Element or a Bank Savings Mortgage Receivable, an amount equal to the amount of interest received multiplied by the Participation Fraction;

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

(vi) (a) as amounts to be drawn or released from the Reserve Account and (b) any amounts debited to the Interest Reconciliation Ledger and released from the Issuer Collection Account, on the immediately succeeding Notes Payment Date;

(vii) as amounts to be received from the Interest Rate Cap Provider under the Interest Rate Cap Agreement on the immediately succeeding Notes Payment Date, but excluding any amounts provided by the Interest Rate Cap Provider as collateral, any amounts standing to the credit of the Interest Rate Cap Termination Payment Ledger (other than any Available Termination Amount drawn from the Interest Rate Cap Termination Payment Ledger under item (xiii)) and Tax Credit, if any;

(viii) as amounts received in connection with a repurchase of Mortgage Receivables or any other amount received pursuant to the Mortgage Receivables Purchase Agreement to the extent that such amounts do not relate to principal less, in respect of a Savings Mortgage Receivable, Life Mortgage Receivable with the possibility of a Savings Element or Bank Savings Mortgage Receivable, an amount equal to the amount received multiplied by the Participation Fraction;

(ix) as amounts received in connection with a sale of Mortgage Receivables pursuant to the Trust Deed to the extent that such amounts do not relate to principal less, in respect of a Savings Mortgage Receivable, Life Mortgage Receivable with the possibility of a Savings Element or Bank Savings Mortgage Receivable, an amount equal to such amounts received multiplied by the Participation Fraction and to the extent that such amounts relate to principal, but only such part that is in excess of the relevant Outstanding Principal Amount of the relevant Mortgage Receivable;

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

(xi) any (remaining) amounts standing to the credit of the Issuer Collection Account on the Notes Payment Date on which the Notes, other than the Class C Notes, are redeemed in full to the extent that not included in items (i) up to and including (x);

(xii) any amounts forming part of the Available Principal Funds up to an amount equal to Class A Excess Consideration Shortfall; and

(xiii) as amounts equal to the Initial Interest Rate Cap Payment to be drawn from the Interest Rate Cap Termination Payment Ledger equal to the Available Termination Amount;

less

(xiv) (a) on the first Notes Payment Date of each year, an amount equal to the higher of (i) an amount equal to 10 per cent. of the annual operational expenses in the immediately preceding calendar year in accordance with items (a), (b) and (c) of the Revenue Priority of Payments, but only to the extent that the amount of such expenses is not directly related to the Issuer's assets and/or liabilities and (ii) an amount of EUR 2,500 and (b) any part of the Available Revenue Funds required to be credited to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement,

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

Available Principal Funds
Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated on any Notes Calculation Date, as being received during the immediately preceding Notes Calculation Period or on the immediately succeeding Notes Payment Date (items (i) up to and including (x) less (xi) and (xii) being hereafter referred to as the "**Available Principal Funds**");

(i) as amounts of repayment and prepayment in full of principal under the Mortgage Receivables, from any person, but, for the avoidance of doubt, excluding prepayment penalties, if any, less, with respect to each Savings Mortgage Receivable, Life Mortgage Receivable with a Savings Element and Bank Savings Mortgage Receivable, the relevant Participation in such Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element or Bank Savings Mortgage Receivable;

(ii) as Net Foreclosure Proceeds on any Mortgage Receivable to the extent that such proceeds relate to principal less, with respect to each Savings Mortgage Receivable, Life Mortgage Receivable with the possibility of a Savings Element and Bank Savings Mortgage Receivable, the relevant Participation in such Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element and Bank Savings Mortgage Receivable;

(iii) as amounts received in connection with a repurchase of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent that such amounts relate to principal less, with respect to each Savings Mortgage Receivable, Life Mortgage Receivable with the possibility of a Savings Element and Bank Savings Mortgage Receivable, the relevant Participation in such Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element and Bank Savings Mortgage Loan;

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

(v) as amounts applied towards making good any Realised Loss and Class A Excess Consideration Shortfall reflected on to the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with items (f) and (k) of the Revenue Priority of Payments;

(vi) as Insurance Savings Participation Increase and Bank Savings Participation Increase;

(vii) as partial prepayment in respect of the Mortgage Receivables (with a maximum of the Principal Amount Outstanding less the relevant Participation in the relevant Savings Mortgage Receivable, Life Mortgage Receivable with a Savings Element or Bank Savings Mortgage Receivable, if any);

(viii) as amounts equal to the excess (if any) of (a) the sum of the aggregate proceeds of the issue of the Notes, (other than the Class C Notes), and the Initial Insurance Savings Participation in respect of the Savings Mortgage Receivables, Life Mortgage Receivables with a Savings Element and Bank Savings Mortgage Receivables purchased on the Closing Date over (b) the Initial Purchase Price of the Mortgage Receivables purchased on the Closing Date;

(ix) (a) as any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards redemption of the Notes (other than the Class C Notes) or purchase of New Mortgage Receivables on the immediately preceding Notes Payment Date, and (b) any amount to be drawn from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;

(x) on the First Optional Redemption Date and on each Optional Redemption Date thereafter, in case of a sale of Mortgage Receivables in accordance with the Trust Deed, an amount equal to the lower of (i) the balance standing to the credit of the Reserve Account and (ii) the amount required to redeem the Class A Notes at

their Principal Amount Outstanding after taking into account application of the Available Revenue Funds on the immediately succeeding Notes Payment Date, as to be drawn from the Reserve Account,

less

(xi) (a) the Substitution Available Amount, if and to the extent that such amount will be actually applied to the purchase of New Mortgage Receivables on the next succeeding Notes Payment Date and (b) any part of the Available Principal Funds required to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement, and (c) the Initial Purchase Price Underpaid Amount, if any;

(xii) an amount equal to the Class A Excess Consideration Shortfall on the immediately succeeding Notes Payment Date.

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

Cash Collection Arrangements

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

If at any time the unsecured, unsubordinated and unguaranteed debt obligations of the relevant Foundation Accounts Provider are assigned a rating of less than the Collection Bank Required Ratings (as defined below), Achmea Bank, on behalf of the Collection Foundation, will as soon as reasonably possible, but at least within 30 calendar days either (i) transfer the relevant Collection Foundation Accounts to an alternative bank with at least the Collection Bank Required Ratings or (ii) ensure that payments to be made by the relevant Foundation Accounts Provider in respect of amounts received on a Collection Foundation Account relating to Mortgage Receivables will be guaranteed by a third party with at least the Collection Bank Required Ratings, or (iii) implement any other actions provided that the Credit Rating Agencies and Standard & Poor's Ratings Group, a division of The McGraw Hill Group of Companies, Inc are notified of such other actions.

"**Collection Bank Required Rating**" means the rating of (i) 'Prime-1' (short-term) by Moody's, (ii) 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch Ratings Ltd. and (iii) 'A-1' (short-term) by Standard & Poor's Ratings Group, a division of The McGraw Hill Group of Companies, Inc.

In the event of a transfer to an alternative bank as referred to under (i) above, the Collection Foundation shall enter into a pledge agreement – and create a right of pledge over such bank account in favour of the Issuer and the Previous Outstanding Transaction SPVs and the Security Trustee and the Previous Outstanding Transaction Security Trustees separately – upon terms substantially the same as the Collection Foundation Account Pledge Agreement.

The Seller or, if the Seller fails to reimburse the Collection Foundation or pay on behalf of the Collection Foundation any costs in connection with this replacement, the relevant Foundation Accounts Provider, shall pay any costs incurred by the Collection Foundation as a result of the action described under (i) or (ii) above.

Each of the Collection Foundation and the Seller have undertaken to use reasonable efforts to procure that on the 9th business day of each calendar month or if this is not a business day the next succeeding business day all amounts of principal, interest (including penalty interest) and prepayment penalties received during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Receivables will be transferred to the Issuer Collection Account.

Calculations

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

In the event that the Issuer Administrator does not receive a Mortgage Report from the Servicer with respect to a Mortgage Calculation Period, then the Issuer and the Issuer Administrator on its behalf may use the three most

recent Mortgage Reports for the purposes of the calculation of the amounts available to the Issuer to make payments, as further set out in the Administration Agreement. When the Issuer Administrator receives the Mortgage Reports relating to the Mortgage Calculation Period for which such calculations have been made, it will make reconciliation calculations and reconciliation payments by drawing amounts from the Interest Reconciliation Ledger and the Principal Reconciliation Ledger as set out in the Administration Agreement. Any (i) calculations properly done on the basis of such estimates in accordance with the Administration Agreement, (ii) payments made and not made under any of the Notes and the Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in itself not lead to an Event of Default or any other default under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events or Pledge Notification Events).

Class A Excess Consideration Shortfall

In the event that on any Notes Payment Date after redemption in full of the Class A Notes, an amount equal to the lower of (a) the Available Principal Funds excluding item (xii) of such definition and (b) the Class A Excess Consideration due on the Class A Notes on the immediately succeeding Notes Payment Date after application of the Available Revenue Funds, excluding item (xii) of such definition (the Class A Excess Consideration Shortfall) 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 to the holders of the Class A Notes on a *pro rata* and *pari passu* basis and be distributed to the Class A Notes at such time. The Issuer shall debit the Principal Deficiency Ledger with an amount equal to the Class A Excess Consideration Shortfall.

5.2 PRIORITIES OF PAYMENTS

Priority of Payments in respect of interest

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

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

(b) *second,* in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of fees and expenses due and payable to the Issuer Administrator and the Servicer under the Administration Agreement;

(c) *third*, in or towards satisfaction of, *pro rata* and *pari passu*, according to the respective amounts thereof, (i) any amounts due and payable to third parties under obligations incurred in the Issuer's business (other than under the Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (to the extent that such taxes cannot be paid out of item (xiv) of the Available Revenue Funds), fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Issuer or the Security Trustee, (ii) amounts due to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (iii) the Cash Advance Facility Commitment Fee (as set forth in the Cash Advance Facility Agreement) due to the Cash Advance Facility Provider, (iv) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt, including negative interest on the Issuer Accounts), (v) amounts and interest (as the case may be) due to the Back-Up Account Bank under the Back-Up Account Agreement and (vi) up to (but excluding) the First Optional Redemption Date, an Initial Interest Rate Cap Payment to a new interest rate cap provider upon the entry into by the Issuer of a new interest rate cap agreement, to the extent not yet paid outside the priority of payments;

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

(e) *fifth,* (i) up to (but excluding) the First Optional Redemption Date, in or towards satisfaction, *pro rata* and *pari passu*, of interest due on the Class A Notes and (ii) from 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 the applicable margin;

(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*, 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;

(i) *ninth*, after the First Optional Redemption Date, in or towards satisfaction, *pro rata* and *pari passu*, of the Class A Additional Amount due and unpaid in respect of the Class A Notes until the date on which the Class A Notes have been fully redeemed in accordance with the Conditions;

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

(k) *eleventh,* 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;

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

(m) *thirteenth*, 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;

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

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

Priority of Payments in respect of principal

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

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

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

Post-Enforcement Priority of Payments

Following delivery of an Enforcement Notice the Enforcement Available Amount will be paid by the Security Trustee to the Secured Creditors (including the Noteholders, but excluding the Insurance Savings Participant and the Bank Savings Participant, which shall be entitled to receive an amount equal to the relevant Participation in each of the Savings Mortgage Receivables and the Life Mortgage Receivables with a Savings Element or the Bank Savings Mortgage Receivables, as the case may be, or if the amount recovered is less than the relevant Participation, then an amount equal to the amount actually recovered which amounts will not be part of this Post-Enforcement Priority of Payments) in the following order of priority (after deduction of costs incurred by the Security Trustee, which will include, *inter alia*, the fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee) (and in each case only if and to the extent payments of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

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

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

(c) *third,* 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 the applicable margin;

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

(e) *fifth,* 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;

(f) *sixth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of interest due or accrued but unpaid in respect of the Class B Notes;

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

(h) *eighth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of interest due or interest accrued but unpaid in respect of the Class C 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 gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement; and

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

Class A Excess Consideration

On each Notes Payment Date after the First Optional Redemption Date, the Class A Excess Consideration in respect of the Class A Notes will be due to the Class A Noteholders. The Class A Excess Consideration consists of the sum of the Class A Step-up Consideration and the Class A Euribor Excess Consideration.

The Class A Step-up Consideration is a consideration equal to the Principal Amount Outstanding of the Class A Notes multiplied by the Class A Step-up Margin.

The Class A Euribor Excess Consideration is a consideration equal to the Principal Amount Outstanding of the Class A Notes multiplied by Euribor for three months deposit for the relevant Interest Period to the extent Euribor exceeds 5.00 per cent. per annum (**Euribor Agreed Rate**).

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 Revenue Priority of Payments.

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 Additional Amount

On each Notes Payment Date after the First Optional Redemption Date up to (and excluding) the Enforcement Date the Class A Additional Amount will be due to the Class A Noteholders in accordance with the Revenue Priority of Payments ,until the Class A Notes are redeemed in full. However no guarantee can be given that there will any funds available to pay such Class A Additional Amount on any Notes Payment Date.

The Class A Additional Amount will be paid on a pro rata and pari passu basis in accordance with the Revenue Priority of Payments and provided that payments of a higher order priority have been made in full. The Class A Additional Amount is an amount equal to the Available Revenue Funds less any amount drawn under or released from the Reserve Account pursuant to item (vi) of the Available Revenue Funds, remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied.

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

5.3 LOSS ALLOCATION

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

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

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

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

(c) with respect to the Mortgage Receivables in respect of which the Borrower has in the immediately preceding Notes Calculation Period (x) successfully asserted set-off or defence to payments or (y) (p)repaid any amounts, an amount equal to the amount by which (i) the aggregate Outstanding Principal Amount of all such Mortgage Receivables less, with respect to the Savings Mortgage Receivables, the Life Mortgage Receivables with a Savings Element and the Bank Savings Mortgage Receivables, the Participations, in respect of each such Mortgage Receivable immediately prior to such set-off, defence or (p)repayment, exceeds (ii) the higher of (x) zero and (y) the aggregate Outstanding Principal Amount of all such Mortgage Receivables less, with respect to the Savings Mortgage Receivables, the Life Mortgage Receivables with a Savings Element and the Bank Savings Mortgage Receivables, the Participations, in respect of each such Mortgage Receivable immediately after such set-off, defence or (p)repayment taking into account only the amount by which such Mortgage Receivable has been extinguished (*teniet gegaan*) as a result thereof in each case if and to the extent that such amount is not received from the Seller or otherwise pursuant to any of the items of the Available Principal Funds.

"**Class A Excess Consideration Shortfall**" 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 excluding item (xii) of such definition and (b) the Class A Excess Consideration due on the Class A Notes on the immediately succeeding Notes Payment Date after application of the Available Revenue Funds, excluding item (xii) of such definition.

5.4 HEDGING

The Mortgage Loan Criteria require that all Mortgage Receivables bear a floating rate or a fixed rate of interest, subject to a reset from time to time. Up to the First Optional Redemption Date, the Class A Notes will bear a floating rate of interest calculated as the relevant Euribor plus a margin, and the Class B Notes and the Class C Notes will bear a fixed rate of interest.

Up to (but excluding) the Interest Rate Cap Termination Date, the Issuer will mitigate the interest rate exposure on the Class A Notes to a certain extent by entering into the Interest Rate Cap Agreement with the Interest Rate Cap Provider on the Closing Date. The interest rate exposure in respect of the Class B Notes and the Class C Notes will not be mitigated by the Interest Rate Cap Agreement.

The Interest Rate Cap Agreement requires the Interest Rate Cap Provider, against payment of the Initial Interest Rate Cap Payment on the Closing Date, up to (but excluding) the Interest Rate Cap Termination Date, to make payments to the Issuer on a quarterly basis to the extent the relevant Euribor for any Interest Period exceeds the Cap Strike Rate. In respect of an Interest Period, such payments will amount to the product of (i) the part of the relevant Euribor for that Interest Period exceeding the Cap Strike Rate, (ii) the cap notional amount in respect of that Interest Period, which shall be EUR 910,800,000 in respect of the first Interest Period and which shall amortise in respect of each Interest Period thereafter based on a CPR of 5 per cent. and the scheduled Principal Amount Outstanding of the Class A Notes (the "**Cap Notional Amount**") and (iii) the applicable day count fraction.

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 swap or cap transactions. The Interest Rate Cap Agreement will be terminable by one party if, *inter alia*, (i) an applicable event of default or termination event occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Interest Rate Cap Agreement, or (iii) an Enforcement Notice is served. 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 the event that the relevant rating(s) of the Interest Rate Cap Provider is or are, as applicable, downgraded by a Credit Rating Agency below the Cap Required Ratings, the Interest Rate Cap Provider will, in accordance with the Interest Rate Cap Agreement, be required to take certain remedial measures within the timeframe stipulated in the Interest Rate Cap Agreement and at its own cost which may include (i) the provision of collateral for its obligations under the Interest Rate Cap Agreement pursuant to the credit support annex 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), or (ii) arranging for its obligations under the Interest Rate Cap Agreement to be transferred to an entity with the Cap Required Ratings, or (iii) procuring another entity with at least the Cap Required Ratings to become joint-obligor or a guarantor in respect of its obligations under the Interest Rate Cap Agreement, or (iv) taking such other action as it may agree with the Security Trustee which will result in the credit 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.

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 (in addition to the payments by the Interest Rate Cap Provider to the Issuer to the extent the relevant Euribor for any Interest Period exceeds the Cap Strike Rate). 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 on the Issuer Collection Account with a corresponding credit to the Interest Rate Cap Termination Payment Ledger. Amounts standing to the credit of the Interest Rate Cap Termination Payment

Ledger will be available to make an Initial Interest Rate Cap Payment to a new interest rate cap provider (i) on a Notes Payment Date in an amount equal to the Available Termination Amount which will be drawn from the Interest Rate Cap Payment Ledger on a Notes Payment Date and will form part of the Available Revenue Funds and (ii) on any date other than a Notes Payment Date outside of the Priority of Payments.

Any collateral required to be provided pursuant to the Interest Rate Cap Agreement may be credited in the form of cash to the Interest Rate Cap Collateral Account by the Interest Rate Cap Provider. See further section 5.6 (*Issuer Transaction Accounts*: *Interest Rate Cap Collateral Account*).

Any payments received by the Issuer from the Interest Rate Cap Provider under the Interest Rate Cap Agreement, other than any Interest Rate Cap Collateral and any amounts standing to the credit of the Interest Rate Cap Termination Payment Ledger (other than any Available Termination Amount which will be drawn from the Interest Rate Cap Termination Payment Ledger on any date other than a Notes Payment Date), will be included in the Available Revenue Funds and will be applied on the relevant Notes Payment Date in accordance with the Revenue 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.

EMIR

Under EMIR, (i) FCs and (ii) NFC+s must clear OTC derivative contracts that have been declared subject to the clearing obligation and that are entered into on or after the Clearing State Date. These contracts have to be cleared through a CCP when they trade with each other, or with similar third country entities. Interest rate caps, such as the Interest Rate Cap Agreement, have not (yet) been declared subject to the clearing obligation.

OTC derivative contracts that are not cleared by a CCP are subject to certain other risk-mitigation requirements, including arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivative contracts. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Interest Rate Cap Agreement. Another risk mitigation requirement under EMIR is the mandatory margining of non-cleared OTC derivative contracts, which is currently being phased in. This requirement does, however, not apply to NFC-s.

In addition, under EMIR, counterparties must report the conclusion, modification and termination of their OTC and exchange traded derivative contracts to a registered or recognised trade repository or to ESMA where a trade repository is not available. Under the EMIR Delegated Transaction Reporting Agreement entered into between the Issuer and the Interest Rate Cap Provider, the Interest Rate Cap Provider undertakes that it shall ensure that the details of the Interest Rate Cap Agreement will be reported to the trade repository both on behalf of itself and on behalf of the Issuer.

5.5 LIQUIDITY SUPPORT

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

If (a) (x) at any time the rating of the Cash Advance Facility Provider falls below the rating of 'F1' (short-term issuer default rating) and 'A' (long-term issuer default rating) by Fitch, or any such rating is withdrawn by Fitch or (y) at any time the rating of the Cash Advance Facility Provider falls below the rating of 'A' (long-term issuer default rating) by DBRS, or if DBRS has not assigned a credit rating to the Cash Advance Facility Provider, the rating of 'A' (long-term issuer default rating) by Fitch, or if such credit rating is withdrawn, and (b) in respect of a downgrade of Fitch under (x), within fourteen (14) calendar days and in respect of a downgrade under (y), within thirty (30) calendar days of such downgrade or withdrawal or notice, as applicable (i) the Cash Advance Facility Provider is not replaced by the Issuer with a suitably rated alternative cash advance facility provider having at least the Requisite Credit Rating or (ii) no third party having the Requisite Credit Rating has guaranteed the obligations of the Cash Advance Facility Provider which guarantee does not have an adverse effect on the then current credit ratings assigned to the Class A Notes or (iii) no other solution acceptable to the Security Trustee is found to maintain the then current rating assigned to the Class A Notes, the Issuer will be required forthwith to draw down the entirety of the undrawn portion of the Cash Advance Facility and deposit such amount on the Cash Advance Facility Stand-by Drawing Account. Amounts so deposited to the Cash Advance Facility Stand-by Drawing Account may be utilised by the Issuer in the same manner as a drawing under the Cash Advance Facility if the Cash Advance Facility had not been so drawn. A Cash Advance Facility Stand-by Drawing shall also be made if the Cash Advance Facility is not renewed following its commitment termination date.

5.6 ISSUER ACCOUNTS

Issuer Accounts

Issuer Collection Account
The Issuer will maintain the Issuer Collection Account with the Issuer Account Bank to which all amounts received (i) in respect of the Mortgage Loans, (ii) from the Insurance Savings Participant pursuant to the Insurance Savings Participation Agreement, (iii) from the Bank Savings Participant pursuant to the Bank Savings Participation Agreement and (iv) from the other parties to the Transaction Documents will be paid.

The Issuer Administrator will identify all amounts paid into the Issuer Collection Account by crediting such amounts to ledgers established for such purpose. Payments received on each Mortgage Collection Payment Date in respect of the Mortgage Receivables will be identified as principal or revenue receipts and credited to a principal ledger (the "**Principal Ledger**") or a revenue ledger (the "**Revenue Ledger**"), respectively. Further ledgers will be maintained to record amounts held in the Issuer Collection Account in respect of certain drawings made under the Cash Advance Facility (see further section 5.5 (*Liquidity Support*)).

Payments may only be made from the Issuer Collection Account other than on a Notes Payment Date in order to satisfy (i) amounts due to third parties (other than pursuant to the Transaction Documents) and under obligations incurred in connection with the Issuer's business, (ii) amounts due to the Insurance Savings Participant under the Insurance Savings Participation Agreement, (iii) amounts due to the Bank Savings Participant under the Bank Savings Participation Agreement and (iv) amounts due to the Interest Rate Cap Provider as Excess Interest Rate Cap Collateral.

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

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

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

Reserve Account
The Issuer will also maintain the Reserve Account with the Issuer Account Bank. The net foreclosure proceeds of the issue of the Class C Notes (other than applied towards the Initial Interest Rate Rate Cap Payment) will be credited to the Reserve Account.

Amounts credited to the Reserve Account will be available on any Notes Payment Date to meet items (a) to (f) (inclusive) of the Revenue Priority of Payments before application of all funds drawn under the Cash Advance Facility. The purpose of the Reserve Account is to enable the Issuer, on any Notes Payment Date, until the Class A Notes are redeemed in full, to meet the Issuer's payment obligations under items (a) up to and including (f) in the Revenue Priority of Payments in the event the Available Revenue Funds is not sufficient to enable the Issuer to meet such payment obligations on such Notes Payment Date.

If and to the extent that the Available Revenue Funds on any Notes Calculation Date exceed the amounts required to meet items (a) to (f) (inclusive) in the Revenue Priority of Payments, the excess amount will be applied to deposit

into or replenish the Reserve Account up to the Reserve Account Target Level, as the case may be.

To the extent that the balance standing to the credit of the Reserve Account on any Notes Payment Date exceeds the Reserve Account Target Level (after payments pursuant to the Revenue Priority of Payments would have been made on such date), such excess shall be drawn from the Reserve Account on such Notes Payment Date and shall form part of the Available Revenue Funds on that Notes Payment Date and be available, subject to the Revenue Priority of Payments, for redemption of the Class C Notes.

From (and including) the First Optional Redemption Date, after a sale of Mortgage Receivables in accordance with the Trust Deed, the balance standing to the credit of the Reserve Account shall also be applied towards redemption of the Class A Notes at their Principal Amount Outstanding and any due (but unpaid) Class A Excess Consideration in case of a difference on such Optional Redemption Date between (i) the aggregate Principal Amount Outstanding of the Class A Notes and any due (but unpaid) Class A Excess Consideration and (ii) the available Class A Redemption Amount (without taking into account any drawing from the Reserve Account set out in item (x) of the Available Principal Funds), and shall form part of the Available Principal Funds in accordance with item (x) of such definition.

On the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes, have been or will be paid, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will form part of the Available Revenue Funds and will be applied by the Issuer in or towards satisfaction of all items in the Revenue Priority of Payments in accordance with the priority set out therein, including for redemption of principal of the Class C Notes.

Interest Rate Cap Collateral Account
Up to (but excluding) the First Optional Redemption Date, the Issuer will maintain with the Issuer Account Bank the Interest Rate Cap Collateral Account to which only 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 Revenue Priority of Payments); or

(b) following the early termination of the Interest Rate Cap Agreement where an amount is owed by the Interest Rate Cap Provider to the Issuer an amount equal to the amount owed may be withdrawn and credited to the Issuer Collection Account

If at any time the Issuer Account Bank's rating is less than the Requisite Credit Rating or any of its credit ratings are withdrawn by any of the Credit Rating Agencies, the Issuer may vis-à-vis the Issuer Account Bank (without prejudice to the Issuer's obligations under the Trust Deed) at any within thirty (30) calendar days of such downgrade or withdrawal (a) transfer the balance standing to the credit of the Issuer Accounts to an alternative bank having at least the Requisite Credit Rating, (b) obtain a third party, having at least the Requisite Credit Rating, to guarantee the obligations of the Issuer Account Bank in accordance with the then current criteria of the Credit Rating Agencies, or (c) take any other action acceptable to the Security Trustee to maintain the then current credit ratings assigned to the Class A Notes. Following such thirty (30) calendar day period, the Issuer may within ten (10) calendar days' notice to the Issuer Account Bank, terminate the Issuer Account Agreement with effect from the expiry date of such notice.

The Issuer Account Bank may transfer its rights and obligations to any of its affiliates, provided that such transfer shall not take effect if such affiliate does not have a license to act as a bank under the Wft or any similar Dutch laws, which has a rating at least equal to the Requisite Credit Rating and the credit ratings assigned to the Notes will not be adversely affected as a result thereof.

Interest rate
The Issuer Account Bank will pay interest equal to EONIA minus a margin or 3-month Euribor minus a margin on the balance standing from time to time to the credit of the Issuer Accounts. If at any time, such interest rate would result in a negative interest rate, the Issuer Account Bank has the right to charge such negative interest to the Issuer, resulting in a corresponding obligation of the Issuer to pay such negative interest.

Back-Up Account

The Issuer will maintain with the Back-Up Account Bank the Back-Up Account. Pursuant to the Back-Up Account Agreement the Issuer agreed to, at the request of the Seller, transfer from time to time amounts standing to the credit of the Issuer Accounts to the Back-Up Account. The Seller may only transfer amounts to the Back-Up Account for certain regulatory purposes.

If at any time the Back-Up Account Bank's rating is less than the Requisite Credit Rating or any of its credit ratings are withdrawn by any of the Credit Rating Agencies, the Back-Up Account Bank will be required within thirty (30) calendar days of such downgrade or withdrawal (a) to obtain a third party, having at least the Requisite Credit Rating, to guarantee the obligations of the Back-Up Account Bank in accordance with the then current criteria of the Credit Rating Agencies, or (b) take any other action acceptable to the Security Trustee to maintain the then current credit ratings assigned to the Class A Notes, or (c) ensure that amounts standing to the credit of the Back-Up Account are retransferred to the relevant Issuer Account. Following such thirty (30) calendar day period, the Issuer may within ten (10) calendar days' notice to the Back-Up Account Bank, terminate the Back-Up Account Agreement with effect from the expiry date of such notice.

Interest rate

The Back-Up Account Bank will pay interest equal to EONIA minus a margin on the balance standing from time to time to the credit of the Back-Up Account. If at any time, such interest rate would result in a negative interest rate, the Back-Up Account Bank has the right to charge such negative interest.

5.7 ADMINISTRATION AGREEMENT

Services

In the Administration Agreement the Issuer Administrator will agree (x) to provide, *inter alia*, certain administration, calculation and cash management services to the Issuer, including drawings (if any) to be made by the Issuer from the Reserve Account including (a) all payments to be made by the Issuer under the Interest Rate Cap Agreement, (b) drawings (if any) to be made by the Issuer under the Cash Advance Facility, (c) all payments to be made by the Issuer under the Notes in accordance with the Paying Agency Agreement and the Conditions, (d) all payments to be made by the Issuer under the Participation Agreements, (e) the maintaining of all required ledgers in connection with the above, (f) all calculations to be made pursuant to the Conditions under the Notes and (g) the preparation of quarterly reports; and (y) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested. The Issuer Administrator will also provide the Interest Rate Cap Provider with all information necessary in order to perform its roles as calculation agent under the Interest Rate Cap Agreement.

Each of the Servicer and the Issuer Administrator may subcontract its obligations subject to and in accordance with the Administration Agreement (without the consent of the Issuer and the Security Trustee or the approval of the Credit Rating Agencies or any other party being required where such sub-agent is a group company). Any such subcontracting will not relieve the Servicer or the Issuer Administrator of its responsibility to perform its obligations under the Administration Agreement, although where services are subcontracted, such services will be performed by a sub-agent.

Calculations

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

Termination

The appointment of the Issuer Administrator under the Administration Agreement may be terminated by the Security Trustee or the Issuer (with the consent of the Security Trustee) in certain circumstances, including (a) a default by the Issuer Administrator in the payment on the due date of any payment due and payable by it under the Administration Agreement which is not remedied within the cure period specified therein, (b) a default by the Issuer Administrator in the performance or observance of any of its other covenants and obligations under the Administration Agreement which is not remedied within the cure period specified therein, (c) the Servicer and/or the Issuer Administrator taking any corporate action or the taking of any steps or the instituting of legal proceedings or threats against it for suspension of payments or for any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets.

Upon termination of the appointment of the Issuer Administrator under the Administration Agreement, each of the Security Trustee and the Issuer shall use its best efforts to appoint a substitute servicer and/or issuer administrator, as the case may be, and such issuer administrator, as the case may be, shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Administration Agreement, provided that such issuer administrator, as the case may be, shall have the benefit of a fee at a level then to be determined.

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

Market Abuse Directive

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

The Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse (the **Market Abuse Directive**)

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

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

6. PORTFOLIO INFORMATION

6.1 STRATIFICATION TABLES

Summary of the Provisional Pool

The numerical information set out below relates to a pool of Mortgage Loans (the "**Provisional Pool**") which was selected as of the close of business on 30 April 2017. All amounts are in euro. In the tables below the Initial Savings Participations are deducted from the Outstanding Principal Amount of the Mortgage Receivables, unless stated otherwise. The information set out in the tables below relate to the Provisional Pool and may not necessarily correspond to that of the Mortgage Receivables actually sold to the Issuer on the Closing Date. After the Closing Date the portfolio will change from time to time as a result of repayment, prepayment, substitution, amendment and repurchase of Mortgage Receivables.

Summary Statistics	
Cut-off Date	2018-04-30
Total Original Balance (€)	1,203,639,215
Total Current Balance (€)	1,040,921,088
Number of Loanparts	13,706
Number of Loans	6,486
Number of Borrowers	6,596
Average Original Balance per Property (€)	185,575
Average Current Balance per Property (€)	160,487
Average Original Balance by Loan Part (€)	87,818
Average Current Balance by Loan Part (€)	75,946
Max Current Loan Part (€)	830,000
Min Current Loan Part (€)	0
WA Original Term (Months)	347
WA Remaining Term (Months)	212
WA Seasoning (Months)	142
Max Maturity Date	2048-04-01
Min Origination Date	1997-01-01
Max Origination Date	2018-02-28
WA CLTOMV	86.26%
WA CLTMV (indexed)	80.07%
WA CLTFV (indexed)	99.68%
WA Remaining Fixed Rate Periods (Months)	85
Value of Savings Deposits	66,315,552

Redemption Type	**Current Loanpart Balance**	**Current Loanpart Balance (%)**	**Number of Loanparts**	**Number of Loanparts (%)**	**Wa Coupon**	**WA Maturity**	**WA CLTV**
Endowment	218,855,835	21.03%	2,318	16.91%	3.67%	189.31	90.45%
Interest Only	593,557,533	57.02%	8,138	59.38%	3.47%	209.23	74.98%
Other	22,946,410	2.20%	186	1.36%	3.33%	191.19	97.09%
Repayment	120,964,862	11.62%	1,632	11.91%	2.91%	287.63	89.97%
Savings Mortgage	84,596,448	8.13%	1,432	10.45%	4.88%	184.78	70.16%
Total:	**1,040,921,0**	**100.00%**	**13,706**	**100.00**	**3.56%**	**211.77**	**80.07%**

	88			%			

Current Loan Balance (€)	Current Balance (€)	Current Balance (%)	No of Loans	No of Loans (%)	Wa Coupon	WA Maturity	WA CLTV
<= 100,000	100,990,646	9.70%	2,028	31.27 %	3.54%	160.56	30.07%
100,001 to 120,000	47,102,996	4.53%	427	6.58%	3.45%	182.84	59.05%
120,001 to 140,000	66,712,194	6.41%	512	7.89%	3.48%	195.67	71.09%
140,001 to 160,000	79,424,822	7.63%	529	8.16%	3.51%	197.95	78.50%
160,001 to 180,000	83,705,941	8.04%	490	7.55%	3.46%	206.11	83.23%
180,001 to 200,000	89,881,353	8.63%	472	7.28%	3.62%	204.87	85.70%
200,001 to 220,000	78,533,099	7.54%	374	5.77%	3.63%	211.15	87.64%
220,001 to 240,000	79,247,596	7.61%	345	5.32%	3.69%	212.28	86.19%
240,001 to 260,000	78,139,364	7.51%	313	4.83%	3.68%	221.48	90.54%
260,001 to 280,000	75,091,974	7.21%	278	4.29%	3.73%	231.51	90.35%
280,001 to 300,000	55,623,805	5.34%	192	2.96%	3.73%	238.19	92.61%
300,001 to 320,000	32,624,923	3.13%	105	1.62%	3.69%	233.27	90.49%
320,001 to 340,000	33,345,801	3.20%	101	1.56%	3.61%	247.89	91.25%
340,001 >=	140,496,574	13.50%	320	4.93%	3.31%	241.58	93.69%
Total:	**1,040,921,088**	**100.00%**	**6,486**	**100.00 %**	**3.56%**	**211.77**	**80.07%**
Arithmetic Average	160,487						
Minimum	1						
Maximum	1,000,000						

Origination Date	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	Wa Coupon	WA Maturity	WA CLTV
1997	22,483,432	2.16%	542	3.95%	3.48%	132.17	35.43%
1998	24,736,084	2.38%	551	4.02%	3.48%	120.42	37.08%
1999	40,227,059	3.86%	818	5.97%	3.46%	127.12	39.58%
2000	20,059,618	1.93%	400	2.92%	3.21%	138.04	51.77%
2001	29,172,631	2.80%	505	3.68%	3.50%	151.17	60.02%
2002	51,235,275	4.92%	745	5.44%	3.44%	165.58	72.77%
2003	61,067,064	5.87%	856	6.25%	3.52%	172.33	74.05%
2004	55,291,390	5.31%	746	5.44%	3.39%	182.68	77.81%
2005	50,133,402	4.82%	682	4.98%	3.36%	198.10	84.17%
2006	151,180,541	14.52%	1,674	12.21 %	3.46%	211.75	91.04%
2007	180,516,695	17.34%	2,223	16.22 %	3.75%	223.86	92.19%
2008	127,949,237	12.29%	1,397	10.19 %	4.51%	231.75	89.44%
2009	80,957,645	7.78%	984	7.18%	3.63%	198.03	71.35%
2010	11,327,088	1.09%	188	1.37%	3.27%	200.59	71.22%
2011	4,893,625	0.47%	85	0.62%	3.73%	211.40	68.61%
2012	3,509,727	0.34%	46	0.34%	4.05%	237.91	77.02%
2013	2,204,329	0.21%	36	0.26%	3.88%	269.62	67.99%
2014	10,659,327	1.02%	111	0.81%	3.63%	298.40	85.50%
2015	30,477,685	2.93%	334	2.44%	3.19%	310.84	94.57%
2016	28,848,095	2.77%	335	2.44%	2.72%	310.94	90.94%
2017	23,170,823	2.23%	255	1.86%	2.43%	336.56	82.97%
2018	30,820,315	2.96%	193	1.41%	2.22%	353.23	95.71%

Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00%**	**3.56%**	**211.77**	**80.07%**
WA	2007-01-13						
Min	1997-01-01						
Max	2018-02-28						

Seasoning (Months)	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	Wa Coupon	WA Maturity	WA CLTV
13.00 <=	48,499,655	4.66%	383	2.79%	2.29%	347.54	90.54%
13.01 to 24.00	24,845,212	2.39%	264	1.93%	2.50%	329.99	96.09%
24.01 to 35.00	16,526,305	1.59%	196	1.43%	2.91%	313.37	100.78%
35.01 to 46.00	27,621,019	2.65%	274	2.00%	3.43%	312.99	86.81%
46.01 to 57.00	867,006	0.08%	13	0.09%	4.34%	270.73	82.07%
57.01 to 68.00	2,597,756	0.25%	24	0.18%	4.22%	273.89	77.08%
68.01 to 79.00	1,374,218	0.13%	22	0.16%	4.28%	275.45	71.14%
79.01 to 90.00	2,841,034	0.27%	44	0.32%	3.84%	256.69	77.96%
90.01 to 101.00	3,116,125	0.30%	65	0.47%	4.32%	242.50	91.23%
101.01 to 112.00	20,491,814	1.97%	228	1.66%	4.76%	243.29	83.45%
112.01 to 123.00	116,709,610	11.21%	1,245	9.08%	4.56%	232.45	89.43%
123.01 to 134.00	173,337,474	16.65%	2,107	15.37%	3.87%	225.19	92.00%
134.01 to 145.00	158,886,432	15.26%	1,794	13.09%	3.40%	214.04	92.03%
145.01 to 156.00	72,678,486	6.98%	894	6.52%	3.37%	201.22	82.40%
156.01 to 167.00	53,433,317	5.13%	746	5.44%	3.30%	188.42	77.94%
167.01 to 178.00	64,101,851	6.16%	866	6.32%	3.39%	177.81	73.33%
178.01 to 189.00	68,528,032	6.58%	932	6.80%	3.42%	172.94	72.73%
189.01 to 200.00	46,702,369	4.49%	702	5.12%	3.37%	160.90	69.51%
200.01 to 211.00	22,727,693	2.18%	418	3.05%	3.47%	149.70	56.93%
211.01 to 222.00	22,738,933	2.18%	466	3.40%	3.21%	135.72	48.94%
222.01 to 233.00	42,391,818	4.07%	863	6.30%	3.47%	127.38	39.42%
233.01 to 244.00	22,007,555	2.11%	495	3.61%	3.50%	119.64	36.64%
244.01 to 255.00	22,844,246	2.19%	554	4.04%	3.46%	132.41	35.76%
255.01 to 266.00	1,804,752	0.17%	45	0.33%	3.72%	110.84	30.78%
266.01 >=	3,248,375	0.31%	66	0.48%	3.24%	118.41	22.47%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00%**	**3.56%**	**211.77**	**80.07%**
WA	142						
Min	2.01						
Max	554						

Year of Legal Maturity	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	Wa Coupon	WA Maturity	WA CLTV
2018	1,001,777	0.10%	29	0.21%	3.09%	5.06	45.18%
2019	3,801,394	0.37%	124	0.90%	3.55%	13.18	39.01%
2020	2,302,532	0.22%	68	0.50%	2.95%	24.81	49.62%
2021	1,809,711	0.17%	47	0.34%	3.98%	37.82	53.98%
2022	3,909,228	0.38%	91	0.66%	3.10%	50.51	46.79%
2023	4,344,142	0.42%	101	0.74%	4.26%	61.56	60.25%
2024	6,296,300	0.60%	130	0.95%	3.65%	73.38	53.08%
2025	4,385,950	0.42%	99	0.72%	4.11%	86.20	60.05%

2026	7,138,087	0.69%	134	0.98%	3.58%	97.81	57.38%
2027	23,721,096	2.28%	513	3.74%	3.57%	110.49	48.86%
2028	27,412,625	2.63%	552	4.03%	3.63%	122.10	48.40%
2029	43,098,523	4.14%	808	5.90%	3.53%	133.53	45.94%
2030	29,917,615	2.87%	521	3.80%	3.43%	145.54	62.83%
2031	45,133,173	4.34%	736	5.37%	3.56%	157.53	66.35%
2032	64,358,897	6.18%	865	6.31%	3.43%	170.25	75.65%
2033	74,089,768	7.12%	972	7.09%	3.55%	181.57	75.35%
2034	67,324,424	6.47%	866	6.32%	3.31%	193.45	76.71%
2035	61,065,972	5.87%	786	5.73%	3.33%	206.45	82.16%
2036	143,015,243	13.74%	1,556	11.35%	3.43%	218.75	89.95%
2037	163,443,674	15.70%	1,993	14.54%	3.76%	230.16	92.33%
2038	108,767,733	10.45%	1,114	8.13%	4.48%	241.43	89.87%
2039	23,195,785	2.23%	254	1.85%	4.61%	251.56	84.38%
2040	4,308,520	0.41%	74	0.54%	3.67%	265.86	92.65%
2041	3,086,281	0.30%	47	0.34%	3.48%	277.02	75.52%
2042	2,253,925	0.22%	31	0.23%	3.98%	290.11	85.96%
2043	2,637,746	0.25%	29	0.21%	3.37%	300.07	80.78%
2044	10,534,976	1.01%	100	0.73%	3.62%	317.22	86.35%
2045	28,499,623	2.74%	302	2.20%	3.16%	324.55	94.15%
2046	25,229,534	2.42%	269	1.96%	2.57%	338.97	94.07%
2047	24,361,300	2.34%	296	2.16%	2.56%	350.35	79.40%
2048	30,475,537	2.93%	199	1.45%	2.24%	357.63	94.85%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00%**	**3.56%**	**211.77**	**80.07%**
WA	2035-12-18						
Min	2018-08-01						
Max	2048-04-01						

Remaining Term (Months)	**Current Loanpart Balance**	**Current Loanpart Balance (%)**	**Number of Loanparts**	**Number of Loanparts (%)**	**Wa Coupon**	**WA Maturity**	**WA CLTV**
<= 120	67,539,235	6.49%	1,536	11.21%	3.60%	86.55	50.42%
121 to 140	61,682,129	5.93%	1,160	8.46%	3.58%	130.69	47.31%
141 to 160	59,475,595	5.71%	1,025	7.48%	3.48%	150.37	62.96%
161 to 180	104,083,943	10.00%	1,406	10.26%	3.44%	170.70	74.59%
181 to 200	117,264,340	11.27%	1,529	11.16%	3.45%	189.21	76.59%
201 to 220	141,091,798	13.55%	1,631	11.90%	3.42%	212.14	85.49%
221 to 240	260,611,538	25.04%	3,084	22.50%	3.71%	229.09	92.28%
241 to 260	97,785,069	9.39%	988	7.21%	4.64%	245.12	87.88%
261 to 280	6,813,983	0.65%	110	0.80%	3.61%	269.60	86.93%
281 to 300	4,670,408	0.45%	57	0.42%	3.73%	292.07	82.69%
301 >=	119,903,050	11.52%	1,180	8.61%	2.72%	340.46	90.50%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00%**	**3.56%**	**211.77**	**80.07%**
WA	212						
Min	3						
Max	359						

Original Term (Months)	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	Wa Coupon	WA Maturity	WA CLTV
<= 100	744,841	0.07%	21	0.15%	4.14%	40.34	37.62%
101 to 150	2,561,126	0.25%	64	0.47%	3.30%	51.43	46.34%
151 to 200	7,574,983	0.73%	153	1.12%	3.67%	89.06	72.12%
201 to 250	29,502,044	2.83%	558	4.07%	3.52%	114.33	63.66%
251 to 300	83,841,760	8.05%	1,182	8.62%	3.57%	160.50	72.69%
301 to 350	80,426,594	7.73%	1,233	9.00%	3.50%	181.19	79.84%
351 to 400	822,974,436	79.06%	10,263	74.88%	3.57%	223.69	81.88%
401 >=	13,295,305	1.28%	232	1.69%	3.17%	308.57	65.96%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00%**	**3.56%**	**211.77**	**80.07%**
WA	347						
Min	26						
Max	610						

Original Loan to Value	Current Balance (€)	Current Balance (%)	No of Loans	No of Loans (%)	Wa Coupon	WA Maturity	WA CLTV
<= 70.00%	251,903,697	24.20%	2,807	43.28%	3.46%	175.93	41.22%
70.01% to 75.00%	41,304,840	3.97%	221	3.41%	3.56%	200.06	68.15%
75.01% to 80.00%	42,397,822	4.07%	212	3.27%	3.60%	211.34	72.12%
80.01% to 85.00%	36,156,576	3.47%	176	2.71%	3.88%	205.43	74.18%
85.01% to 90.00%	53,667,394	5.16%	252	3.89%	3.70%	216.90	80.97%
90.01% to 95.00%	74,964,043	7.20%	331	5.10%	3.79%	232.58	89.52%
95.01% to 100.00%	154,224,919	14.82%	656	10.11%	3.61%	247.51	94.26%
100.01% to 105.00%	115,910,632	11.14%	534	8.23%	3.81%	236.67	96.54%
105.01% to 110.00%	120,235,269	11.55%	551	8.50%	3.38%	215.13	100.63%
110.01% to 115.00%	127,699,480	12.27%	635	9.79%	3.36%	207.33	103.23%
115.01% >=	22,456,417	2.16%	111	1.71%	3.34%	197.72	104.42%
Total:	**1,040,921,088**	**100.00%**	**6,486**	**100.00%**	**3.56%**	**211.77**	**80.07%**
WA	86.26%						
Min	0.00%						
Max	293.75%						

Current Loan to Market Value (indexed)	Current Balance (€)	Current Balance (%)	No of Loans	No of Loans (%)	Wa Coupon	WA Maturity	WA CLTV
<= 70.00%	323,162,864	31.05%	3,264	50.32%	3.50%	177.09	43.94%
70.01% to 75.00%	46,409,690	4.46%	231	3.56%	3.60%	206.99	72.64%
75.01% to 80.00%	58,628,258	5.63%	270	4.16%	3.75%	209.17	77.66%
80.01% to 85.00%	65,286,548	6.27%	314	4.84%	3.69%	216.60	82.58%
85.01% to 90.00%	86,065,276	8.27%	401	6.18%	3.72%	221.23	87.67%
90.01% to 95.00%	96,414,559	9.26%	419	6.46%	3.53%	231.46	92.54%
95.01% to 100.00%	104,979,209	10.09%	459	7.08%	3.46%	247.20	97.47%
100.01% to 105.00%	84,880,210	8.15%	378	5.83%	3.58%	234.03	102.48%
105.01% to 110.00%	62,930,198	6.05%	282	4.35%	3.54%	230.98	107.56%
110.01% to 115.00%	46,677,487	4.48%	198	3.05%	3.46%	228.23	112.30%
115.01% >=	65,486,788	6.29%	270	4.16%	3.57%	226.49	128.61%

Total:	1,040,921,088	100.00%	6,486	100.00%	3.56%	211.77	80.07%
WA	80.07%						
Min	0.00%						
Max	297.27%						

Current Loan to Original Market Value	Current Balance (€)	Current Balance (%)	No of Loans	No of Loans (%)	Wa Coupon	WA Maturity	WA CLTV
<= 70.00%	251,840,168	24.19%	2,806	43.26%	3.46%	175.95	41.22%
70.01% to 75.00%	41,162,106	3.95%	221	3.41%	3.56%	200.28	68.01%
75.01% to 80.00%	42,604,085	4.09%	213	3.28%	3.60%	210.96	72.18%
80.01% to 85.00%	36,156,576	3.47%	176	2.71%	3.88%	205.43	74.18%
85.01% to 90.00%	53,667,394	5.16%	252	3.89%	3.70%	216.90	80.97%
90.01% to 95.00%	74,964,043	7.20%	331	5.10%	3.79%	232.58	89.52%
95.01% to 100.00%	154,224,919	14.82%	656	10.11%	3.61%	247.51	94.26%
100.01% to 105.00%	115,910,632	11.14%	534	8.23%	3.81%	236.67	96.54%
105.01% to 110.00%	119,999,864	11.53%	550	8.48%	3.38%	215.15	100.65%
110.01% to 115.00%	127,934,885	12.29%	636	9.81%	3.36%	207.32	103.21%
115.01% >=	22,456,417	2.16%	111	1.71%	3.34%	197.72	104.42%
Total:	**1,040,921,088**	**100.00%**	**6,486**	**100.00%**	**3.56%**	**211.77**	**80.07%**
WA	86.26%						
Min	0.00%						
Max	293.75%						

Current Loan to Foreclosure Value (indexed)	Current Balance (€)	Current Balance (%)	No of Loans	No of Loans (%)	Wa Coupon	WA Maturity	WA CLTV
<= 70.00%	227,833,303	21.89%	2,737	42.20%	3.47%	170.02	35.85%
70.01% to 75.00%	28,603,106	2.75%	157	2.42%	3.43%	188.03	59.27%
75.01% to 80.00%	27,786,611	2.67%	151	2.33%	3.66%	193.56	62.98%
80.01% to 85.00%	33,500,723	3.22%	168	2.59%	3.52%	199.79	67.38%
85.01% to 90.00%	27,824,840	2.67%	136	2.10%	3.61%	203.18	70.96%
90.01% to 95.00%	41,145,952	3.95%	190	2.93%	3.76%	209.65	74.99%
95.01% to 100.00%	48,741,091	4.68%	223	3.44%	3.78%	212.10	79.04%
100.01% to 105.00%	46,372,060	4.45%	214	3.30%	3.67%	217.75	82.98%
105.01% to 110.00%	67,403,782	6.48%	298	4.59%	3.68%	217.94	86.82%
110.01% to 115.00%	72,925,789	7.01%	318	4.90%	3.61%	232.09	90.71%
115.01% to 120.00%	85,599,511	8.22%	368	5.67%	3.48%	242.37	94.52%
120.01% to 125.00%	74,693,344	7.18%	341	5.26%	3.58%	237.28	97.72%
125.01% to 130.00%	63,969,224	6.15%	294	4.53%	3.50%	234.18	101.77%
130.01% to 135.00%	58,141,472	5.59%	262	4.04%	3.45%	236.15	105.75%
135.01% >=	136,380,278	13.10%	629	9.70%	3.55%	225.37	118.79%
Total:	**1,040,921,088**	**100.00%**	**6,486**	**100.00%**	**3.56%**	**211.77**	**80.07%**
WA	99.68%						
Min	0.00%						
Max	354.95%						

Loan Interest Rates	Current Loanpart Balance	Current Loanpart	Number of Loanp	Number of Loanp	Wa Coupon	WA Maturity	WA CLTV

		Balance (%)	arts	arts (%)			
<= 1.00%	753,823	0.07%	4	0.03%	0.60%	179.53	86.53%
1.01% to 2.00%	25,173,297	2.42%	443	3.23%	1.86%	196.31	49.38%
2.01% to 3.00%	447,047,130	42.95%	5,751	41.96%	2.52%	218.95	81.15%
3.01% to 4.00%	226,953,423	21.80%	2,849	20.79%	3.50%	211.06	83.29%
4.01% to 5.00%	145,487,026	13.98%	1,980	14.45%	4.56%	201.44	78.80%
5.01% to 6.00%	179,697,627	17.26%	2,354	17.17%	5.42%	209.35	80.20%
6.01% >=	15,808,761	1.52%	325	2.37%	6.36%	167.31	61.86%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00%**	**3.56%**	**211.77**	**80.07%**
WA	3.56%						
Min	0.52%						
Max	8.10%						

Interest Payment Type	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	Wa Coupon	WA Maturity	WA CLTV
Fixed rate loan (for life)	63,997,562	6.15%	712	5.19%	5.32%	224.55	84.96%
Fixed with future periodic resets	856,618,659	82.29%	11,249	82.07%	3.60%	215.75	80.82%
Floating rate loan (for life)	120,304,867	11.56%	1,745	12.73%	2.35%	176.63	72.10%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00%**	**3.56%**	**211.77**	**80.07%**

Property Type	Current Balance (€)	Current Balance (%)	No of Loans	No of Loans (%)	Wa Coupon	WA Maturity	WA CLTV
Other	5,893,153	0.57%	33	0.51%	3.44%	181.26	67.19%
Partially commercial use (property used as residence with less than 50% commercial use)	18,941,358	1.82%	95	1.46%	3.00%	207.27	67.91%
Residential (Flat/Apartment)	128,074,872	12.30%	928	14.31%	3.35%	219.13	78.90%
Residential (House, detached or semi-detached)	888,011,705	85.31%	5,430	83.72%	3.60%	211.00	80.58%
Total:	**1,040,921,088**	**100.00%**	**6,486**	**100.00%**	**3.56%**	**211.77**	**80.07%**

Geographic Region	Current Balance (€)	Current Balance (%)	No of Loans	No of Loans (%)	Wa Coupon	WA Maturity	WA CLTV
NL111 - Oost-Groningen	8,540,588	0.82%	67	1.03%	3.11%	197.04	100.79%
NL112 - Delfzijl en omgeving	1,057,605	0.10%	10	0.15%	3.18%	204.91	100.15%
NL113 - Overig Groningen	18,014,598	1.73%	120	1.85%	3.38%	210.98	88.08%
NL121 - Noord-Friesland	22,706,113	2.18%	160	2.47%	3.63%	200.39	91.16%
NL122 - Zuidwest-Friesland	1,998,610	0.19%	18	0.28%	3.05%	214.52	83.52%
NL123 - Zuidoost-Friesland	7,876,706	0.76%	48	0.74%	3.56%	213.03	88.82%
NL131 - Noord-Drenthe	14,006,075	1.35%	85	1.31%	3.59%	217.63	92.96%
NL132 - Zuidoost-Drenthe	6,642,661	0.64%	46	0.71%	3.60%	210.23	92.73%
NL133 - Zuidwest-Drenthe	6,922,142	0.67%	46	0.71%	3.37%	221.37	88.42%
NL211 - Noord-Overijssel	23,925,553	2.30%	155	2.39%	3.38%	214.13	78.95%

NL212 - Zuidwest-Overijssel	7,059,421	0.68%	59	0.91%	3.52%	187.09	70.91%
NL213 - Twente	43,236,052	4.15%	337	5.20%	3.46%	200.55	84.04%
NL221 - Veluwe	50,425,057	4.84%	317	4.89%	3.81%	207.90	76.74%
NL224 - Zuidwest-Gelderland	12,426,215	1.19%	70	1.08%	3.37%	224.36	85.22%
NL225 - Achterhoek	22,240,721	2.14%	161	2.48%	3.56%	201.28	83.97%
NL226 - Arnhem/Nijmegen	49,117,179	4.72%	280	4.32%	3.76%	215.94	86.79%
NL230 - Flevoland	32,547,922	3.13%	181	2.79%	3.43%	204.99	90.86%
NL310 - Utrecht	81,677,600	7.85%	423	6.52%	3.58%	220.60	72.89%
NL321 - Kop van Noord-Holland	26,251,518	2.52%	186	2.87%	3.41%	206.00	80.56%
NL322 - Alkmaar en omgeving	18,803,091	1.81%	129	1.99%	3.35%	205.73	71.70%
NL323 - IJmond	14,207,967	1.36%	91	1.40%	3.42%	227.25	74.20%
NL324 - Agglomeratie Haarlem	13,756,014	1.32%	76	1.17%	3.45%	219.58	63.03%
NL325 - Zaanstreek	12,774,626	1.23%	80	1.23%	3.73%	219.77	78.50%
NL326 - Groot-Amsterdam	60,267,060	5.79%	312	4.81%	3.57%	221.34	66.82%
NL327 - Het Gooi en Vechtstreek	17,948,459	1.72%	92	1.42%	3.34%	204.26	72.58%
NL331 - Agglomeratie Leiden en Bollenstreek	19,358,650	1.86%	124	1.91%	3.96%	214.47	70.45%
NL332 - Agglomeratie 's-Gravenhage	60,178,024	5.78%	345	5.32%	3.68%	215.54	78.05%
NL333 - Delft en Westland	10,173,897	0.98%	52	0.80%	3.77%	218.36	76.52%
NL334 - Oost-Zuid-Holland	21,528,836	2.07%	126	1.94%	3.88%	209.37	86.64%
NL335 - Groot-Rijnmond	85,349,842	8.20%	540	8.33%	3.49%	212.40	79.94%
NL336 - Zuidoost-Zuid-Holland	22,342,703	2.15%	143	2.20%	3.58%	224.56	87.40%
NL341 - Zeeuwsch-Vlaanderen	3,825,095	0.37%	28	0.43%	4.01%	224.47	94.86%
NL342 - Overig Zeeland	11,903,446	1.14%	74	1.14%	3.72%	217.53	98.14%
NL411 - West-Noord-Brabant	36,028,923	3.46%	210	3.24%	3.56%	207.65	79.68%
NL412 - Midden-Noord-Brabant	31,729,792	3.05%	182	2.81%	3.40%	216.37	85.18%
NL413 - Noordoost-Noord-Brabant	62,076,200	5.96%	364	5.61%	3.52%	212.03	81.40%
NL414 - Zuidoost-Noord-Brabant	59,650,662	5.73%	439	6.77%	3.43%	199.94	71.70%
NL421 - Noord-Limburg	9,342,673	0.90%	67	1.03%	3.28%	194.74	79.88%
NL422 - Midden-Limburg	8,775,212	0.84%	65	1.00%	3.46%	208.71	83.70%
NL423 - Zuid-Limburg	24,227,579	2.33%	178	2.74%	3.81%	209.24	91.70%
Total:	**1,040,921,088**	**100.00%**	**6,486**	**100.00%**	**3.56%**	**211.77**	**80.07%**

Occupancy Type	Current Balance (€)	Current Balance (%)	No of Loans	No of Loans (%)	Wa Coupon	WA Maturity	WA CLTV
Owner-occupied	1,040,921,088	100.00%	6,486	100.00%	3.56%	211.77	80.07%
Total:	**1,040,921,088**	**100.00%**	**6,486**	**100.00%**	**3.56%**	**211.77**	**80.07%**

Loan to Income Ratio	Current Balance (€)	Current Balance (%)	No of Loans	No of Loans (%)	Wa Coupon	WA Maturity	WA CLTV
N/A	301,491,131	28.96%	2,165	33.38%	3.47%	168.82	62.95%
0.01 to 1.00	11,250,737	1.08%	439	6.77%	3.53%	166.86	12.08%
1.01 to 2.00	30,853,237	2.96%	482	7.43%	3.63%	186.47	33.44%
2.01 to 3.00	71,033,234	6.82%	458	7.06%	3.70%	217.87	67.00%

3.01 to 4.00	198,267,116	19.05%	951	14.66 %	3.71%	233.37	87.41%
4.01 to 5.00	311,586,465	29.93%	1,453	22.40 %	3.59%	237.71	95.08%
>= 5.01	116,439,167	11.19%	538	8.29%	3.36%	224.07	98.62%
Total:	**1,040,921,088**	**100.00%**	**6,486**	**100.00 %**	**3.56%**	**211.77**	**80.07%**
WA	2.86						
Min	0.00						
Max	100.00						

Payment Frequency	**Current Loanpart Balance**	**Current Loanpart Balance (%)**	**Number of Loanparts**	**Number of Loanparts (%)**	**Wa Coupon**	**WA Maturity**	**WA CLTV**
Monthly	1,040,921,088	100.00%	13,706	100.00 %	3.56%	211.77	80.07%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00 %**	**3.56%**	**211.77**	**80.07%**

Guarantee Type	**Current Loanpart Balance**	**Current Loanpart Balance (%)**	**Number of Loanparts**	**Number of Loanparts (%)**	**Wa Coupon**	**WA Maturity**	**WA CLTV**
No Guarantee	1,040,921,088	100.00%	13,706	100.00 %	3.56%	211.77	80.07%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00 %**	**3.56%**	**211.77**	**80.07%**

Originator	**Current Loanpart Balance**	**Current Loanpart Balance (%)**	**Number of Loanparts**	**Number of Loanparts (%)**	**Wa Coupon**	**WA Maturity**	**WA CLTV**
Achmea Bank N.V.	1,040,921,088	100.00%	13,706	100.00 %	3.56%	211.77	80.07%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00 %**	**3.56%**	**211.77**	**80.07%**

Servicer	**Current Loanpart Balance**	**Current Loanpart Balance (%)**	**Number of Loanparts**	**Number of Loanparts (%)**	**Wa Coupon**	**WA Maturity**	**WA CLTV**
Achmea Bank N.V.	1,040,921,088	100.00%	13,706	100.00 %	3.56%	211.77	80.07%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00 %**	**3.56%**	**211.77**	**80.07%**

Capital Insurance Policy Provider	**Current Loanpart Balance**	**Current Loanpart Balance (%)**	**Number of Loanparts**	**Number of Loanparts (%)**	**Wa Coupon**	**WA Maturity**	**WA CLTV**
ABN AMRO Levensverzekering N.V.	261,227	0.03%	4	0.03%	3.43%	128.99	94.06%
AEGON Levensverzekering N.V.	16,383,138	1.57%	184	1.34%	3.50%	198.24	97.23%
AEGON Van Nierop	72,605	0.01%	1	0.01%	2.05%	57.14	28.56%
ASR Verzekeringen N.V.	6,846,732	0.66%	81	0.59%	3.15%	177.88	92.38%

Achmea Pensioen- en Levensverzekering N.V.	224,976,083	21.61%	2,865	20.90 %	4.22%	193.11	82.27%
Aegon Spaarkas N.V.	138,000	0.01%	2	0.01%	3.23%	201.01	106.98%
Allianz Nederland Levensverzekering N.V.	3,829,301	0.37%	42	0.31%	3.40%	162.47	89.00%
Allianz Vermogen B.V.	1,151,856	0.11%	9	0.07%	3.58%	187.84	92.19%
Avero Achmea Bancaire Diensten	2,483,770	0.24%	18	0.13%	3.39%	213.92	105.26%
Brand New Day Levensverzekeringen N.V.	56,723	0.01%	1	0.01%	3.09%	149.16	50.35%
Cardif Levensverzekeringen N.V.	140,531	0.01%	3	0.02%	4.00%	172.37	99.91%
Conservatrix N.V.	835,271	0.08%	12	0.09%	3.39%	200.52	96.21%
DELA Verzekeringen NV	32,110	0.00%	1	0.01%	2.30%	94.09	103.62%
Delta Lloyd Levensverzekering N.V.	3,837,488	0.37%	43	0.31%	3.12%	144.96	82.92%
Fortis ASR	6,160,620	0.59%	73	0.53%	3.22%	163.62	94.97%
GENERALI levensverzekering maatschappij N.V.	576,731	0.06%	8	0.06%	2.87%	135.16	89.68%
Goudse Levensverzekeringen N.V.	731,597	0.07%	8	0.06%	4.00%	203.84	103.01%
Insinger de Beaufort Asset Management N.V.	1,261,419	0.12%	9	0.07%	2.96%	193.89	116.18%
ND,5	709,246,723	68.14%	9,688	70.68 %	3.38%	222.41	77.43%
NV Amersfoortse Levensverzekering Maatschappij	39,702	0.00%	1	0.01%	2.70%	156.13	101.63%
NV Interpolis BTL	6,026,159	0.58%	75	0.55%	4.14%	147.38	65.74%
Nationaal Spaarfonds N.V.	347,446	0.03%	8	0.06%	2.95%	106.29	78.38%
Nationale Nederlanden Levensverzekering Mij.	2,342,940	0.23%	32	0.23%	3.22%	151.37	81.26%
Noord Nederlands Effektenkantoor	17,159,645	1.65%	140	1.02%	3.34%	190.03	94.76%
Onderlinge Levensverz.-Mij. s-Gravenhage U.A.	341,184	0.03%	4	0.03%	3.65%	233.67	107.22%
REAAL Bancaire Diensten	89,471	0.01%	2	0.01%	3.14%	214.71	97.82%
RVS Levensverzekering N.V.	551,314	0.05%	13	0.09%	3.05%	86.16	89.32%
Reaal N.V.	30,071,340	2.89%	326	2.38%	3.36%	184.48	96.03%
Robeco Groep NV	225,766	0.02%	3	0.02%	3.78%	161.14	87.85%
SRLEV N.V.	100,000	0.01%	1	0.01%	2.05%	184.21	41.95%
Scildon N.V.	886,028	0.09%	7	0.05%	2.95%	154.04	95.37%
Universal Leven	276,045	0.03%	3	0.02%	4.11%	166.04	106.51%
VVAA Groep bv	103,600	0.01%	1	0.01%	2.70%	191.18	80.98%
Zwitserleven NV	3,338,524	0.32%	38	0.28%	3.42%	181.36	88.10%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00 %**	**3.56%**	**211.77**	**80.07%**

Remaining Interest Rate Fixed Period (years)	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	Wa Coupon	WA Maturity	WA CLTV
<= 1.00	205,035,663	19.70%	3,048	22.24 %	3.13%	184.87	73.80%
1.01 to 2.00	33,624,835	3.23%	614	4.48%	4.48%	173.50	67.05%
2.01 to 3.00	15,417,893	1.48%	262	1.91%	4.06%	187.44	66.96%
3.01 to 4.00	20,959,437	2.01%	339	2.47%	4.19%	178.45	72.03%
4.01 to 5.00	35,702,869	3.43%	553	4.03%	3.82%	194.74	80.18%
5.01 to 6.00	25,241,107	2.42%	411	3.00%	4.16%	178.41	69.69%
6.01 to 7.00	55,385,974	5.32%	792	5.78%	3.81%	221.26	73.71%
7.01 to 8.00	162,652,140	15.63%	2,054	14.99 %	3.60%	208.19	80.26%
8.01 to 9.00	195,140,706	18.75%	2,323	16.95	3.04%	220.36	86.35%

				%			
9.01 to 10.00	156,057,012	14.99%	1,787	13.04 %	3.06%	250.64	87.45%
10.01 >=	135,703,453	13.04%	1,523	11.11 %	4.81%	223.83	82.26%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00 %**	**3.56%**	**211.77**	**80.07%**
WA	7.09						
Min	-0.75						
Max	30.02						

Remaining Interest Rate Fixed Period (Months)	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	Wa Coupon	WA Maturity	WA CLTV
<= 24.00	238,660,498	22.93%	3,662	26.72 %	3.32%	183.27	72.85%
24.01 to 35.00	14,095,066	1.35%	240	1.75%	3.99%	189.67	66.20%
35.01 to 46.00	19,402,781	1.86%	299	2.18%	4.24%	179.84	73.72%
46.01 to 57.00	28,797,875	2.77%	465	3.39%	3.99%	191.17	78.86%
57.01 to 68.00	29,693,725	2.85%	458	3.34%	3.90%	188.39	73.43%
68.01 to 79.00	26,830,280	2.58%	460	3.36%	4.09%	184.41	63.20%
79.01 to 90.00	124,846,249	11.99%	1,523	11.11 %	3.57%	218.28	81.41%
90.01 to 101.00	151,347,482	14.54%	1,923	14.03 %	3.46%	210.91	81.69%
101.01 to 112.00	166,979,596	16.04%	2,019	14.73 %	2.96%	222.49	87.22%
112.01 >=	240,267,535	23.08%	2,657	19.39 %	4.03%	242.07	84.74%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00 %**	**3.56%**	**211.77**	**80.07%**
WA	85.14						
Min	-8.98						
Max	360.26						

Debt Service to Income Ratio	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	Wa Coupon	WA Maturity	WA CLTV
N/A	499,451,938	47.98%	7,504	54.75 %	3.41%	192.53	69.58%
0.01% to 5.00%	13,180,906	1.27%	401	2.93%	2.86%	192.28	27.15%
5.01% to 10.00%	42,767,810	4.11%	628	4.58%	2.87%	208.88	72.16%
10.01% to 15.00%	146,455,638	14.07%	1,711	12.48 %	2.98%	224.08	91.64%
15.01% to 20.00%	159,592,059	15.33%	1,712	12.49 %	3.64%	238.09	93.43%
20.01% to 25.00%	115,020,830	11.05%	1,140	8.32%	4.32%	236.45	92.09%
25.01% to 30.00%	58,845,987	5.65%	547	3.99%	5.06%	230.38	96.61%
30.01% >=	5,605,920	0.54%	63	0.46%	5.20%	220.95	96.67%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00 %**	**3.56%**	**211.77**	**80.07%**
WA	91.41%						
Min	0.02%						
Max	377490.00%						

Employment Status	Current Loanpart	Current Loanpar	Number of	Number of	Wa Coup	WA Maturity	WA CLTV

	Balance	t Balance (%)	Loanp arts	Loanp arts (%)	on		
Employed or full loan is guaranteed	995,489,839	95.64%	13,256	96.72 %	3.58%	209.74	79.66%
Employed with partial support (company subsidy)	140,000	0.01%	2	0.01%	2.77%	229.80	76.92%
Other	254,238	0.02%	3	0.02%	2.52%	322.93	58.09%
Pensioner	2,421,835	0.23%	40	0.29%	2.72%	272.27	48.51%
Self-employed	42,516,110	4.08%	403	2.94%	3.07%	254.92	91.66%
Unemployed	99,065	0.01%	2	0.01%	2.09%	293.64	78.62%
Total:	**1,040,921,088**	**100.00%**	**13,706**	**100.00 %**	**3.56%**	**211.77**	**80.07%**

Average Life
The average lives of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Mortgage Loans. The average lives of the Notes cannot be stated, as the actual rates of repayment and prepayment of the Mortgage Loans and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions. The model used for the Mortgage Loans represents an assumed CPR each month relative to the then current principal balance of a pool of mortgage loans. CPR does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the expected rate of prepayment of any mortgage loans, including the Mortgage Loans.

The following tables were prepared based on the characteristics of the Mortgage Loans and the following additional assumptions:

(a) the Issuer exercises its option to redeem the Notes on the First Optional Redemption Date, in the first scenario, or the Issuer does not exercise its option to redeem the Notes on or after the First Optional Redemption Date, in the second scenario;
(b) the Mortgage Loans are subject to a CPR of between 0 per cent. and 15 per cent. per annum as shown in the following tables;
(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 Outstanding Principal Amount of the Mortgage Receivables, less the relevant Participations (if any) 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 Receivable is required to be repurchased by the Seller;
(j) no New Mortgage Receivables are purchased;
(k) the Class A Notes represent 87.5% of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date;
(l) the Class B Notes represent 12.5% of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date;
(m) the Notes are issued on 1 June 2018 and all payments on the Notes are received on the 26th day of March, June, September and December commencing from September 2018;
(n) the Final Maturity Date of the Notes is September 2050;
(o) the weighted average lives have been calculated on an act/act basis;
(p) the weighted average lives have been modelled on the net principal balance of the Mortgage Loans;
(q) the Notes will be redeemed in accordance with the Conditions;
(r) no Security has been enforced;
(s) 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;
(t) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred; and
(u) the above described pool of Mortgage Receivables as of the Cut-Off Date will be purchased on 1 June 2018.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions.

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

CPR (%)	Possible Average Life (Years)					
	Assuming Issuer call on FORD		Assuming Clean Up Call option		Assuming no Call	
	Class A	Class B	Class A	Class B	Class A	Class B
0.0%	5.2	5.3	15.3	20.7	15.3	24.3
2.5%	4.9	5.3	12.0	20.0	12.0	22.4
5.0%	4.5	5.3	9.4	19.3	9.4	21.0
7.0%	4.2	5.3	7.8	18.5	7.8	20.1
10.0%	3.9	5.3	6.1	16.4	6.1	18.5
12.5%	3.6	5.3	5.0	14.7	5.0	17.0
15.0%	3.3	5.3	4.2	12.7	4.2	15.4

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

6.2 DESCRIPTION OF MORTGAGE LOANS

The Mortgage Receivables to be sold and assigned on the Closing Date and, in respect of any New Mortgage Receivables, on the relevant Notes Payment Dates, to the Issuer represent any and all rights (whether actual or contingent) of the Seller against any Borrower under or in connection with any Mortgage Loans selected by agreement between the Seller and the Issuer.

The Mortgage Loans are loans secured by a mortgage right, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) each entered into by the Seller (or its legal predecessors) and the relevant Borrowers.

The Mortgage Loans have been selected in accordance with the Mortgage Loan Criteria as set out in section 7.3 (*Mortgage Loan Criteria*). All of the Mortgage Loans were originated by the Seller and the other Originators.

For a description of the representations and warranties which will be given by the Seller reference is made to section 7.2 (*Representations and warranties*).

Mortgaged Assets

The mortgage rights securing the Mortgage Loans are vested on (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*). For over a century different municipalities and other public bodies in the Netherlands have used long lease (*erfpacht*) as a system to issue land without giving away the ownership of it. There are three types of long lease: temporary (*tijdelijk*), ongoing (*voortdurend*) and perpetual (*eeuwigdurend*). A long lease is a right in rem (*zakelijk recht*) which entitles the leaseholder (*erfpachter*) to hold and use a real property (*onroerende zaak*) owned by another party, usually a municipality. The long lease can be transferred by the leaseholder without permission from the landowner being required, unless the lease conditions provide otherwise and it passes to the heirs of the leaseholder in the event of his or her death. Usually some remuneration (*canon*) will be due by the leaseholer to the landowner for the long lease.

Repayment types

The Seller offers a selection of mortgage products. The pool contains six distinguishable repayment types: interest only, annuity, linear, traditional life/unit linked, savings and bank savings mortgage loan.

The following types of repayment are involved in the transaction.

Interest-only mortgage loan

A portion of the Mortgage Loans will be in the form of Interest-only Mortgage Loans (*aflossingsvrije hypotheken*). Under an Interest-only Mortgage Loan, the Borrower does not pay principal towards redemption of the Interest-only Mortgage Loan until maturity of such Interest-only Mortgage Loan.

Since 1 August 2011, with the new code of conduct in force, an Interest-only Mortgage Loan may be granted up to an amount equal to 50% the market value of the Mortgaged Asset at the time the Mortgage Loan is granted. In respect of that part of the Mortgage Loan exceeding 50% of the market value of the Mortgaged Asset the Borrower is required to take out a Life Insurance Policy covering the excess of 50% of the market value or the Borrower shall take out an annuity mortgage loan or a linear mortgage loan such that this part of the Mortgage Loan is gradually paid off in full after having been granted.

Annuity mortgage loan

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

Linear mortgage loan

A portion of the Mortgage Loans will be in the form of linear mortgage loans. Under a Linear Mortgage Loan, the Borrower pays a constant principal monthly payment, made up of an initially high and subsequently decreasing interest portion and a fixed principal portion, and calculated in such a manner that the Linear Mortgage Loan will be fully redeemed at the maturity of such Linear Mortgage Loan.

Investment mortgage loan
A portion of the Mortgage Loans will be in the form of investment loans (*beleggingshypotheken*). An Investment Mortgage Loan is, like an Interest-only Mortgage Loan, a loan on which only interest is due until maturity. The full principal amount is repayable in one instalment at maturity. To secure the Investment Mortgage Loan, the Borrower pledges a securities account maintained with an investment firm or a bank established in the Netherlands. Under the related securities account agreement, the Borrower pays (on a regular basis) a sum which is invested in a variety of investment funds offered by the investment firm or bank where the securities account is maintained. Upon maturity the investment proceeds are applied towards repayment of the Investment Loan. If the proceeds are insufficient, the relevant Borrower is obliged to make up any shortfall.
The relevant investments held in a securities account in the name of the relevant Borrower and the securities are purchased for the account of the relevant Borrower by a bank or an investment firm (*beleggingsonderneming*), which are by law obliged to ensure that these securities are held in custody in accordance with the Wge (only possible for securities as defined in the Wge), through a bank or through a separate depositary vehicle (*bewaarinstelling*).

In relation to most Investment Mortgage Loans, the securities account is maintained with Achmea Bank N.V. However in some cases, the securities account is held with Bank Insinger de Beaufort N.V.

Life mortgage loan
A portion of the Mortgage Loans will be in the form of Life Mortgage Loans (*levenhypotheken*), which have the benefit of Life Insurance Policies taken out by Borrowers in connection with such Life Mortgage Loan with (i) the Insurance Savings Participant or (ii) with an Insurance Company established in the Netherlands other than the Insurance Savings Participant. Under a Life Mortgage Loan a Borrower pays no principal towards redemption until the maturity of such Life Mortgage Loan. The Borrower has a choice between (i) the Traditional Alternative, (ii) the Unit-Linked Alternative and (iii) the Savings Alternative. Under the Traditional Alternative, the amount to be received upon maturity of the Life Insurance Policy depends upon the performance of certain (bond) investments chosen by the relevant Insurance Company with a guaranteed minimum yield. Under the Unit-Linked Alternative, the amount to be received upon pay-out of the Life Insurance Policy depends upon the performance of certain investment funds chosen by the Borrower. Under the Savings Alternative, a certain pre-agreed amount is to be received upon pay out of the Life Insurance Policy with the Insurance Savings Participant, and the Savings Premium thereof is calculated in such a manner that, on an annuity basis, the proceeds of the Savings Alternative are equal to the part of the Life Mortgage Loan to which a Life Insurance Policy with a Savings Alternative is connected (the "**Savings Element**") upon maturity of the Life Mortgage Loan.

Savings mortgage loan
A portion of the Mortgage Loans will be in the form of savings mortgage loans (*spaarhypotheken*), which consist of Mortgage Loans entered into by one of the Originators and the relevant Borrowers combined with a savings insurance policy with the Insurance Savings Participant. A Savings Insurance Policy is a combined risk insurance policy (i.e. a policy relating to an insurance which pays out upon the death of the insured) and capital insurance policy. Under a Savings Mortgage Loan no principal is paid by the Borrower until the maturity of such Savings Mortgage Loan or Loan Part. Instead, the Borrower pays premium on a monthly basis to the Insurance Savings Participant, which consists of a risk element and a savings element. The Savings Premium is calculated in such a manner that, on an annuity basis, the final payment under the Savings Insurance Policy due by the Insurance Savings Participant to the relevant Borrower is equal to the amount due by the Borrower to the Seller at maturity of such Savings Mortgage Loan.

Bank savings mortgage loan
A portion of the Mortgage Loans will be in the form of Bank Savings Mortgage Loans (*bankspaarhypotheken*), which consist of Mortgage Loans entered into by the Seller and the relevant Borrowers combined with a Bank Savings Account held with Achmea Bank N.V.

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 the Bank Savings Deposit Instalment. The Bank Savings Deposit Instalment is calculated in such a manner that, on an annuity basis, the Bank Savings Deposit is equal to the Outstanding Principal Amount of the relevant Bank Savings Mortgage Loan. The rights of the relevant Borrower under the Bank Savings Deposit are pledged to the Seller.

General
In respect of all repayment types the Borrower is obligated to take out a Life Insurance Policy for the part of the loan

above eighty (80) per cent. (in respect of Mortgage Loans granted to a Borrower pursuant to an application for a loan made prior to 1 January 2007) or ninety (90) per cent. (in respect of Mortgage Loans granted to a Borrower pursuant to an application for a loan made on or after 1 January 2007) of the property's foreclosure value.

Interest types

The Seller offers a number of different types of interest as summarised below.

Floating rate ('Flexi- or Profirente')

The floating interest rate is fixed for either one calendar quarter or one calendar year. The interest rate can be changed on the first day of a calendar quarter in line with the prevailing daily interest rate. The Borrower can switch to a longer fixed-interest period during the quarter without incurring a penalty.

Fixed interest ('Vaste-, Vaste Switch, TRAM- or Trend rente')

The Borrower pays the same interest rate throughout the fixed-interest period. Fixed-interest periods are available in terms of one year to thirty (30) years. It is possible to change the term, subject to certain conditions, by means of interest rate averaging.

6.3 ORIGINATION AND SERVICING

This section describes the generic origination and servicing procedures applied by the Seller.

Origination

General
The Mortgage Loans were each originated by one of the Originators.

The Mortgage Loans were originated either through direct marketing (under the names Centraal Beheer and Zilveren Kruis) and through independent intermediaries (under the name Woonfonds Hypotheken).

Procedure of Origination
The origination procedure starts as soon as the Seller receives a loan application form (HDN)) from either the prospective borrower (execution only) or from an intermediary, such as a mortgage adviser, insurance agent, or real estate broker. The data from the form is entered into the respective automated offering-program system. This system evaluates whether the application meets the requirements for a mortgage loan. These requirements cover income, property valuation, borrower information and some general criteria.

As of 2001, an income test has been implemented which among others takes into account the income of the borrower, the costs of the loan, the real estate tax and the income tax. The net result of the calculation must comply with standards that are based on data of Nibud (the National Institute for Budget guidance). This test is aimed at incorporating tax-deductibility of interest charges and other variables. When granting mortgage loans, the Seller applies the Ministerial Decree (*Ministeriële Regeling*) and in addition the Code of Conduct on Mortgage Credit (*Gedragscode Hypothecaire Financieringen*) which form the industry body for mortgage lenders. In establishing the loan levels related to income, the Seller uses tables that are published in the Ministerial Decree and are specified by Nibud. Furthermore, the Seller tests a Borrowers income by modelling the mortgage loan on an annuity base and a thirty (30) year maturity date. As off recent change, this is done with an approach on loan part level, instead of on loan level. In this approach calculation is done based on actual burdens. The total sum is not allowed to be higher than the pre-defined maximum amount. Only then the mortgage loan will be granted.

Ministerial Decree (Tijdelijke regeling hypothecair krediet)
The Ministerial Decree is applicable to all Dutch financial institutions offering mortgage loans for the purchase, reconstruction or refinancing of the Borrower's property since December 2012. The Ministerial Decree strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100 per cent. in 2018 (including all costs such as stamp duties). 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 National Institute for Budget guidance (Nibud) and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

In establishing the loan levels related to income, these tables are used by the Seller. Furthermore, the Seller tests a Borrower's income by modelling the mortgage loan on an annuity base and a thirty (30) year maturity date. Due to implemented changes, this test is performed with an approach on loan part level, instead of on loan level. With this approach, calculations are made based on actual burdens. The total sum is not allowed to be higher than the pre-defined maximum amount. Only under this circumstance, the mortgage loan will be granted.

Code of Conduct on Mortgage Credit (Gedragscode Hypothecaire Financieringen)
The Code of Conduct has been a guideline since January 2007 for all Dutch financial institutions offering mortgage loans for the purchase, construction, refurbishment or refinancing of the borrower's property. Since 2011 the Code of Conduct has become obligatory. The Code of Conduct stipulates how to determine the maximum loan capacity of the borrower, and operates on a 'comply or explain' basis. This means that each mortgage loan provided needs to comply with the Code of Conduct or an appropriate explanation needs to be provided. The calculation of the maximum loan capacity is based on an annuity calculation (assuming an amortising notional schedule), an interest rate determined quarterly by the 'Contactorgaan Hypothecair Financiers' (Dutch Association of Banks, NVB) and the maximum debt-to-income ratios (housing ratios), which depends on the income of the borrower. Currently, a minimum interest rate of 5 per cent applies to mortgage loans with a fixed rate of interest of up to a term of (ten) 10 years. For mortgage loans with longer fixed rate terms, the actual mortgage loan rates are to be used. Based on this

interest rate and the duration of the loan a monthly payment is calculated. The total payments per year should be less than the maximum housing ratio.

National Credit Register (BKR)
A check is completed on every Borrower with the BKR, which check provides positive and negative credit information on all Borrowers with credit histories at financial institutions in the Netherlands. A loan is only granted if the Borrower has no outstanding negative credit history.

Moreover, from a regulatory perspective the Dutch Ministry of Finance has developed certain regulations regarding the maximum mortgage amount a Borrower can borrow. The maximum amount of the mortgage is restricted by the income of the Borrower and by the value of the underlying property. The origination process takes these regulations into account.

Valuation
To determine the foreclosure / market value of the property securing the mortgage loan either a valuation report by an independent registered valuer is used. In case of an increase of an existing loan and under strict circumstances, a WOZ value statement is used. In case of new-build property the value is based on a construction or purchase contract.

Acceptance
Once in case the application meets all criteria, a loan proposal is sent to the applicant or to his intermediary/mortgage broker. The proposal remains valid for acceptance for a period of two (2) or three (3) weeks. If the Borrower accepts the proposal, then after receipt of other relevant documents (such as proof of income and insurance policies) and after successful valuation of the underlying property, the loan will be granted.

The Borrower will then be informed that the loan has been granted and a civil law notary will be advised of the exact terms and conditions of the loan and asked to draft a notarial deed for the mortgage loan. The original deed is kept by the civil law notary, but a digitalised copy of the deed and of all other relevant original documents are stored by the Seller. The civil law notary is also responsible for registering the mortgage with the Land Registry (*Kadaster*).

Servicing

Mortgage Administration
Once a Mortgage Loan has been granted and is registered by the civil law notary, the regular administration of the Mortgage Loan commences. Administration of the Mortgage Loan refers to those activities that occur during the regular transit time of the mortgage, such as changes in interest, making payments out of the construction depot as the construction of the building progresses, administration of (partial) redemption payments, subsequent recalculation of the new interest payments or even termination of the loan if full repayment has been made. The administration of the Mortgage Loans is outsourced to Quion Services B.V.

Interest Collections
Payments are typically scheduled to be received by the Seller on the first business day of each month. The percentage of Borrowers paying by way of direct debit is ninety eight and a half (98.5) per cent. This automated process has a fail rate of approximately one (1.0) per cent. This can be caused by a change in the bank account details of the Borrower of which the Seller may not have been notified or if the account has insufficient funds. The Borrower will receive a first reminder on the eight (8th) business day after non-payment. Payment information is monitored daily by personnel in the Arrears Management department (Debiteuren Beheer).

Arrears management
The Arrears Management department handles all contact with the Borrower in terms of payments and arrears. Arrears Management reminder letters are automatically generated by the system and sent out to the Borrower first on the third (3rd) day after non-payment (when the client is also contacted by phone) and second within ten (10) days after the first reminder. If the internal analysis reveals significant Borrower's payment problems (including a check at BKR revealing that the borrower has significant problems elsewhere), the file will be transferred immediately to Default Management (*Bijzonder Beheer*). Otherwise, contact with the Borrower will be made by Arrears Management and the account is given active treatment status. Arrears Management works with the Borrower to ascertain whether a solution with regard to his/her payment problem can then be reached. This is mostly done by telephone. In most cases, the borrower makes full payment shortly after this contact or signs a

settlement plan. Settlement plans, which must be signed by the Borrower, typically have a three (3) month horizon with exceptional cases allowing for up to eighteen (18) months. To make this plan, detailed information is collected on the Borrower's current job status, actual income, and monthly outflows. Subsequently the agreed plan is closely monitored and deviation leads to the file being transferred to Default Management. Throughout the Arrears Management process, the aim is to come to a solution with the borrower and to continue the relationship with the client. Restructuring the loan-conditions will be looked into and if necessary the Borrower will get free advice from a financial advisor. If the Arrears Management department is unable to contact the client, a third party will approach the client. Furthermore, if the client has financial problems a "budget coach" will be offered to the client by the Seller.

Default management

If no contact can be made a third reminder is sent 45 days after non-payment. If Arrears Management is unsuccessful in its attempts to get the Borrower out of the arrears situation for more than three (3) months after the first missed payment, the file will also be transferred to Default Management. Whereas Arrears Management tries to get payment but also to keep customer satisfaction in mind, Default Management will use all legal means to receive payment. This can include obtaining a letter of lien of salary (the employer will deduct the agreed amount from the Borrower's salary before salary payment is made, and this deduction is paid directly to the Lender) and/or getting a third party guarantor to assist in payment and guaranteeing future payment.

A joint effort to sell the property is often made. The Borrower can choose to sell his/her house at this stage, which will be accepted by the Seller if revenues from a voluntary sale cover the outstanding debt in full, or if it is expected that foreclosure will realise a lower recovery value. Also at this stage the Seller obtains a notarial power of attorney to sell the house.

If all the above measures are unsuccessful the last step is foreclosure. Default Management will try to minimize foreclosures as much as possible (because of a lower return compared to other means of sale of the property) by extending the period of obtaining private sales and by other means to accomplish a successful private sale, amongst others via a real estate broker.

Foreclosure process

If a workout plan cannot be negotiated with the Borrower or the Borrower fails to comply with the settlement, the foreclosure process starts. A civil law notary is appointed to initiate the foreclosure process. In general, the decision to foreclose will be taken six (6) to twelve (12) months following the transfer to Default Management. Default Management calculates the best method of maximising the sale value of the property. This could mean that the property is sold either as a private sale or by public auction. A private sale can, and often does, precede a public auction. When the decision is made to foreclose, the head of the department gives formal instruction to the civl law notary. The date of the sale will be set by the civil law notary within three weeks of this instruction and, usually, will be four to ten weeks after the decision to foreclose (depending on the region and the number of other foreclosures currently being handled). Throughout the foreclosure process, the Seller's management team works according to guidelines set down by Dutch law, the lender and the BKR.

Past case laws in the Netherlands have emphasized that if the outstanding loan is higher than the expected proceeds of the foreclosure of the property, a foreclosure procedure may only be executed if such foreclosure is the final remedy after the bank has exhaustively taken all other possible measures and actions to recover outstanding arrears, in order to minimize the risk that the Borrower will be left with a remaining debt after foreclosure (which might be considered as unreasonable and unlawful).

Debt after sale or foreclosure

If amounts are still outstanding after the foreclosure process has been completed, Default Management continues to manage the remaining receivables indirectly. The entire file is handed over to a bailiff who will continue to seek payment from the Borrower through all available means, except when there is an agreement with the client about the payment of the outstanding amounts, in which case Default Management will retain the file.

Pre-emptive arrears management

Arrears Management and Default Management have recently developed pre-emptive arrears management. This should lead to lower arrears and lower losses at default.

Pre-emptive arrears management consists of a check on early warning signals of arrears, for example when:

- a client is getting a divorce;
- a client expects to lose his job;

- a client expects to sell his house with a loss;
- a client having a high loan-to-value.

Borrowers have a possibility to contact the Seller for expected pre-emptive arrears issues. Furthermore, with an analysis of the total mortgage portfolio, Arrears Management and Default management aim to identify certain groups of clients with a potentially higher credit risk. Detailed working process descriptions of all the above steps are available and used by the Servicer.

6.4 DUTCH RESIDENTIAL MORTGAGE MARKET

This section 6.4 is derived from the overview which is available at the website of the Dutch Securitisation Association (https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets) regarding the Dutch residential mortgage market over the period until May 2018. The Issuer and the Seller believe that this source is reliable and as far as the Issuer and Seller are aware and are able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this section 6.4 inaccurate or misleading.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 672 billion in Q4 2017[1]. This represents a rise of EUR 8.2 billion compared to Q4 2016.

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 (2018: 49.5%). The new government coalition has the intention to speed up this decrease. According to their policy agenda, they will reduce the maximum deduction percentage by 3.0% per annum, starting in 2020. In 2023, the maximum deduction percentage will be 37%, which will then be equal to the second highest marginal income tax rate.

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

Loan products

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

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

[1] Statistics Netherlands, household data.

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

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

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

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

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

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

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

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

Existing house prices (PBK-index) in Q1 2018 rose by 2.7% compared to Q4 2017. Compared to Q1 2017 this increase was 8.9%. By comparison with the peak in 2008, the average price drop only amounted to 0.7%.The continued increase in house prices is mostly caused by an increasing supply scarcity in the market. Indeed,

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

existing homes sales are trending down. Compared to a year ago, sales numbers declined by 6.8% in Q1 2018. The twelve month total of existing home sales now stands at 238,054, which is still well above pre-crisis levels.

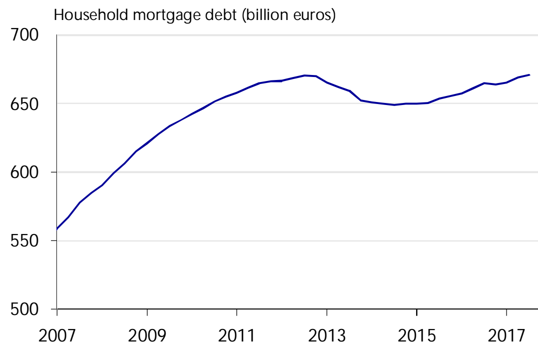
Forced sales

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

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. In Q1 2018, only 265 sales were forced, which is 0.51% of the total number of sales in this period.

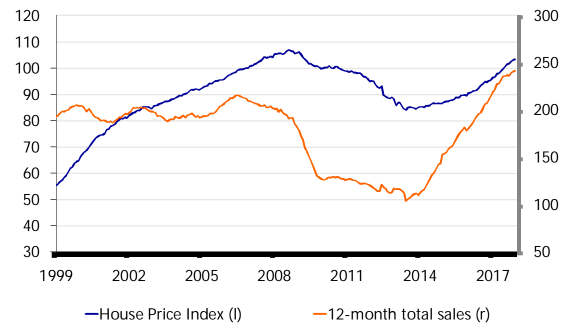
3 Comparison of S&P RMBS index delinquency data.

Chart 1: Total mortgage debt



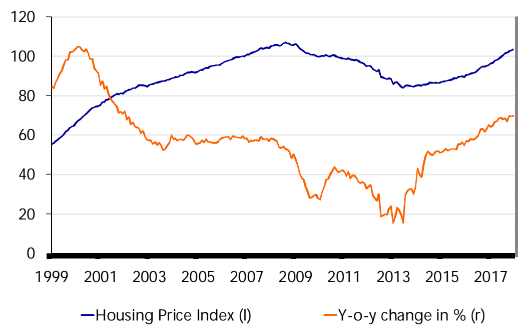
Source: Statistics Netherlands, Rabobank

Chart 2: Sales and prices



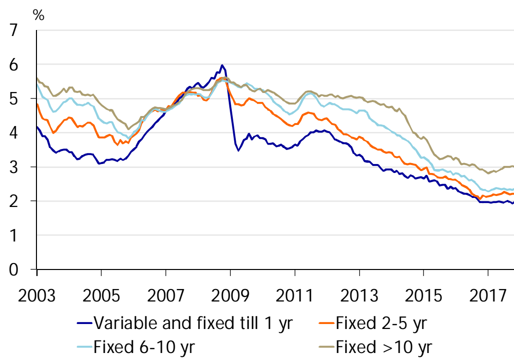
Source: Statistics Netherlands, Rabobank

Chart 3: Price index development



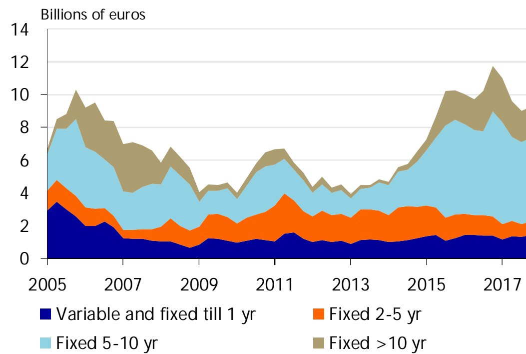
Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



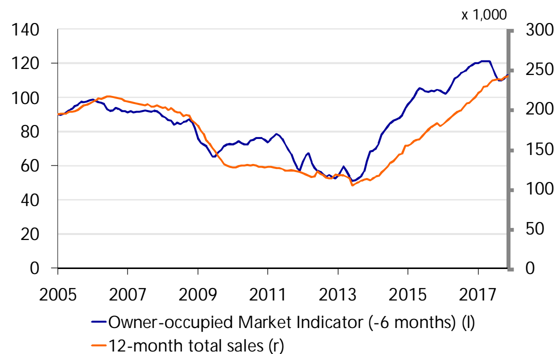
Source: Dutch Central Bank

Chart 5: New mortgage loans by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Source: Delft University OTB, Rabobank

7. PORTFOLIO DOCUMENTATION

7.1 PURCHASE, REPURCHASE AND SALE

Purchase of Mortgage Receivables

Under the Mortgage Receivables Purchase Agreement the Issuer will purchase from the Seller and, on the Closing Date, accept the assignment of the Mortgage Receivables by means of a registered deed of assignment as a result of which legal title to the Mortgage Receivables is transferred to the Issuer. It is a condition precedent of the Issuer for the purchase and acceptance of the assignment of the Mortgage Receivables that any Beneficiary Rights which are connected to the Mortgage Receivables and are to be applied towards redemption of the Mortgage Receivables, to the extent legally possible and required, are assigned to the Issuer together with such Mortgage Receivables. The Seller will agree to assign such Beneficiary Rights to the Issuer and the Issuer will agree to accept such assignment. The assignment of the Mortgage Receivables and the Beneficiary Rights from the Seller to the Issuer will not be notified to the Borrowers and the Insurance Companies, except upon the occurrence of an Assignment Notification Event. Until such notification the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Seller. The Issuer will be entitled to all proceeds in respect of the Mortgage Receivables from and including the Cut-Off Date. The Servicer will pay, or the Seller will pay or procure that the Collection Foundation will pay, to the Issuer (i) on the first Mortgage Collection Payment Date after the Closing Date all proceeds received from and including the Cut-Off Date up to the Closing Date in respect of the relevant Mortgage Receivables and (ii) on each Mortgage Collection Payment Date all proceeds received during the immediately preceding Mortgage Calculation Period in respect of the relevant Mortgage Receivables.

Purchase Price

The purchase price for the Mortgage Receivables shall consist of (i) the Initial Purchase Price for the Mortgage Receivables purchased on the Signing Date, which shall be payable on the Closing Date or, with respect to New Mortgage Receivables, on the relevant Notes Payment Date and (ii) the Deferred Purchase Price. The Initial Purchase Price payable on the Closing Date will be equal to the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date, being EUR 1,040,921,088. Upon receipt by the Seller of the Initial Purchase Price, the Issuer will be automatically fully and finally discharged from its obligation to pay the Initial Purchase Price for the Mortgage Receivables purchased on the Signing Date (provided that the Initial Purchase Price Underpaid Amount, if any, may be paid on the first Notes Payment Date following the Closing Date outside the Priority of Payments). The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.

Repurchase of Mortgage Receivables

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

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

(ii) on the Mortgage Collection Payment Date immediately following the date on which the Seller has obtained any Other Claim(s) vis-à-vis any Borrower including resulting from a further advance or a loan under a Mortgage Loan, which is secured by the mortgage right which also secures the Mortgage Receivable; or

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

(iv) on the Mortgage Collection Payment Date immediately following the date on which the Insurance Savings Participant agrees with the Borrower of a Savings Mortgage Loan, a Life Mortgage Loan with the possibility of a Savings Element, as the case may be, to switch whole or part of the premia accumulated in the relevant Savings Insurance Policy or Life Insurance Policy with a Savings Alternative,

as the case may be, into a Life Insurance Policy, other than a Life Insurance Policy with a Savings Alternative (each a "**Savings Switch**"); or

(v) on the Mortgage Collection Payment Date immediately following the date on which a Dutch court has ruled in respect of a Mortgage Receivable resulting from a Mortgage Loan originated by Avéro Hypotheken B.V that, upon an interest rate reset thereof, the Mortgage Loan is novated; or

(vi) on the Mortgage Collection Payment Date immediately following the date on which the relevant Borrower takes the position that the Mortgage Loan has been novated.

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

The Seller has furthermore undertaken in the Mortgage Receivables Purchase Agreement that, if on any Notes Payment Date after the First Optional Redemption Date, the weighted average interest rate of the Reset Mortgage Receivables falls below the Post-FORD Mortgage Interest Rate, it shall on the immediately following Notes Payment Date, repurchase and accept reassignment from the Issuer Reset Mortgage Receivables having an interest rate lower than the Post-FORD Mortgage Interest Rate at such time. See section 7.4 (*Portfolio Conditions* under *Substitution in view of the weighted average interest rate*).

Other than in the events set out above or in the event that it exercises the Clean-Up Call Option or the Regulatory Call Option, the Seller will not be obliged to repurchase any Mortgage Receivables from the Issuer.

Clean-Up Call Option

On each Notes Payment Date the Seller may exercise the Clean-Up Call Option. In the Mortgage Receivables Purchase Agreement the Issuer will undertake to sell and assign the Mortgage Receivables (but not some only) to the Seller or any third party appointed by the Seller in respect of the Mortgage Receivables sold by it in its sole discretion, with respect to the exercise of the Clean-Up Call Option for a price set out under *Sale of Mortgage Receivables* below.

Regulatory Call Option

On each Notes Payment Date the Seller has the option to repurchase the Mortgage Receivables upon the occurrence of a Regulatory Change. A "**Regulatory Change**" will be a change published on or after the Closing Date in Basel II or Basel III or in the international, European or Dutch regulations, rules and instructions (which includes the solvency regulation on securitisation of the Dutch Central Bank) (the "**Bank Regulations**") applicable to the Seller (including any change in the Bank Regulations enacted for purposes of implementing a change to Basel II or Basel III) or a change in the manner in which the Basel II or Basel III or such Bank Regulations are interpreted or applied by the Basel Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international, European or Dutch Central Bank or other competent regulatory or supervisory authority) which, in the opinion of the Seller, has the effect of adversely affecting the rate of return on capital of the Seller or increasing the cost or reducing the benefit to the Seller with respect to the transaction contemplated by the Notes.

The Issuer will undertake in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables (but not some only) to the Seller or any third party appointed by the Seller in respect of the Mortgage Receivables sold by it in its sole discretion, in the event of the exercise of the Regulatory Call Option for a price set out under *Sale of Mortgage Receivables* below.

Sale of Mortgage Receivables

General

The Issuer may not dispose of the Mortgage Receivables, except (a) to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed and (b) in accordance with the Mortgage Receivables Purchase Agreement. If the Issuer decides to offer for sale the Mortgage Receivables, or part thereof, it will first offer such Mortgage Receivables to the Seller. The Seller shall within a period of twenty (20) business days inform the Issuer whether it (or a third party appointed by it) wishes to repurchase the Mortgage Receivables. After such twenty (20) business day period, the Issuer may offer such Mortgage Receivables for sale to any third party.

Sale of Mortgage Receivables on an Optional Redemption Date falling in September 2023 or December 2023
In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date falling in September 2023 or December 2023, the purchase price of the Mortgage Receivables shall be the higher of (A) an amount which is sufficient to, taking into account the balance standing to the credit of the Reserve Account, redeem (i) the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and any due (but unpaid) Class A Excess Consideration and (ii) the Class B Notes at their Principal Amount Outstanding less the Principal Shortfall plus accrued interest and costs and (B) at least equal to the sum of the relevant Outstanding Principal Amount in respect of the Mortgage Receivables, together with accrued interest due but unpaid, if any, except that, with respect to Mortgage Receivables which 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, an amount which shall be at least the lesser of (i) an amount equal to the part to which the Issuer would be entitled in case each such Mortgage Receivable would be foreclosed for (a) the foreclosure value of the Mortgaged Assets or (b), if no valuation report of less than twelve (12) months old is available, the indexed foreclosure value and (c) the amount of any other collateral and (ii) the sum of the Outstanding Principal Amount of the Mortgage Receivable, together with accrued interest due but unpaid, if any, and any other amounts due under the Mortgage Receivable.

Sale of Mortgage Receivables on the Optional Redemption Date falling in March 2024 and on any Optional Redemption Date thereafter
In the event of a sale and assignment of Mortgage Receivables on the Optional Redemption Date falling in March 2024 and on each Optional Redemption Date thereafter, the purchase price of the Mortgage Receivables shall be an amount which is (i) sufficient to, taking into account the balance standing to the credit of the Reserve Account, redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and any due (but unpaid) Class A Excess Consideration or (ii) such lower purchase price as acceptable to the Class A Noteholders and sanctioned by a resolution in a Meeting of Class A Noteholders in accordance with Condition 14. The amounts standing to the credit of the Reserve Account shall be applied by the Issuer to compensate the Class A Noteholders on a *pro rata* and *pari passu* basis for any difference between (i) the aggregate Principal Amount Outstanding of the Class A Notes plus accrued interest, costs, any due (but unpaid) Class A Excess Consideration and (ii) the available Class A Redemption Amount (without taking into account any drawing from the Reserve Account set out in item (x) of the Available Principal Funds).

Sale of Mortgage Receivables if the Clean-Up Call Option is exercised
On each Notes Payment Date, the Seller has the option to exercise the Clean-Up Call Option. If the Seller decides to exercise the Clean-Up Call Option, the Seller or a third party shall repurchase the Mortgage Receivables. In respect of the purchase price, the same as set out above under *Sale of Mortgage Receivables on an Optional Redemption Date falling in September 2023 or December 2023* applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(b).

Sale of Mortgage Receivables for tax reasons
If the Issuer exercises its option to redeem the Notes, other than the Class C Notes, upon the occurrence of a Tax Change in accordance with Condition 6(f), the purchase price of such Mortgage Receivables will be calculated in the same manner as described in *Sale of Mortgage Receivables if the Clean-Up Call Option is exercised* above. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(f).

Sale of Mortgage Receivables if the Regulatory Call Option is exercised
On each Notes Payment Date, the Seller has the option to exercise the Regulatory Call Option. If the Seller decides to exercise the Regulatory Call Option, the Seller shall repurchase the Mortgage Receivables. In respect of the purchase price, the same as set out above under *Sale of Mortgage Receivables if the Clean-Up Call Option is exercised* applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Regulatory Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes, other than the Class C Notes, in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(b).

Assignment Notification Events

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

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

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

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

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

(e) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into emergency regulations (*noodregeling*) as referred to in Chapter 3 of the Wft or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or

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

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

(h) as long as Fitch has been requested by the Issuer, and such request has not been withdrawn, to assign one or more credit ratings to the Notes, the credit rating by Fitch of the Seller's long-term issuer default rating (IDR) is set below or falls below 'BBB-' or such rating is withdrawn; or

(i) a Pledge Notification Event occurs; or

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

(any such event an "**Assignment Notification Event**") then the Seller shall, unless the Security Trustee delivers an Assignment Notification Stop Instruction:

(i) forthwith notify the Borrowers, the Insurance Companies and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment of the Mortgage Receivables and the Beneficiary Rights or, at the option of the Security Trustee, the Issuer shall be entitled to make such notifications itself.

(ii) pursuant to the Beneficiary Waiver Agreement (i) use its best efforts to terminate the appointment of the Seller as beneficiary under the Insurance Policies and to appoint as first beneficiary under the Insurance Policies up to the Outstanding Principal Amount of the relevant Mortgage Receivable (x) the Issuer under the dissolving condition of the occurrence of a Pledge Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event and (ii) with respect to Insurance Policies where a Borrower Insurance Proceeds Instruction has been given, use its best efforts to forthwith withdraw the Borrower Insurance Proceeds Instruction in favour of the Seller and to issue such instruction up to the Outstanding Principal Amount of the relevant Mortgage Receivable in favour of (x) the Issuer under the dissolving condition of the occurrence of a Pledge

Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event, and (iii) if so requested by the Security Trustee and/or the Issuer, forthwith make the appropriate entries in the relevant public registers (*Dienst van het Kadaster en de Openbare Registers)* relating to the assignment of the Mortgage Receivables, also on behalf of the Issuer, or, at its option, the Issuer or the Security Trustee shall be entitled to make such entries itself, for which entries the Seller grants an irrevocable power of attorney to the Issuer and the Security Trustee.

(such actions together the "**Assignment Actions**").

"**Assignment Notification Stop Instruction**" means that upon the occurrence of an Assignment Notification Event, the Security Trustee shall, subject to having received a Credit Rating Agency Confirmation, be entitled to deliver a written notice to the Seller (copied to the Issuer) instructing the Seller not to undertake the Assignment Actions or to take any actions other than the Assignment Actions.

Set-off by Borrowers

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Mortgage Receivable.

Jointly-held Security Interests

In the Mortgage Receivables Purchase Agreement the Seller, the Issuer and/or the Security Trustee (as applicable) will agree that the Issuer and/or the Security Trustee (as applicable) will manage and administer any jointly-held security interests. Furthermore, the Seller, the Issuer and/or the Security Trustee (as applicable) will agree that, in the event of a foreclosure in respect of any of the Mortgage Receivables, the share (*aandeel*) in each jointly-held security interest of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount in respect of the Mortgage Receivables, increased by interest and costs, if any, and the share of the Seller will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount in respect of the Mortgage Receivables, increased by interest and costs, if any.

In addition, it will be agreed in the Mortgage Receivables Purchase Agreement that following a breach by the Seller of its obligations under these agreements or if any of such agreement is dissolved, void, nullified or ineffective for any reason in respect of the Seller, the Seller shall compensate the Issuer and/or the Security Trustee (as applicable) for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee (as applicable) incurs as a result thereof during any Mortgage Calculation Period. Such compensation will have to be paid by the Seller forthwith.

7.2 REPRESENTATIONS AND WARRANTIES

On the Closing Date, the Seller will represent and warrant with respect to the Mortgage Receivables and the Mortgage Loans from which such Mortgage Receivables result and the Beneficiary Rights that, *inter alia*:

(a) each of the Mortgage Receivables and the Beneficiary Rights is duly and validly existing and, to the best of the Seller's knowledge, is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Closing Date or, in the case of New Mortgage Receivables, the relevant Notes Payment Date;

(b) it has not been notified and is not aware of anything affecting its title to the Mortgage Receivables and the Beneficiary Rights;

(c) it has full right and title (*titel*) to the Mortgage Receivables and the Beneficiary Rights and power (*beschikkingsbevoegdheid*) to sell and assign the Mortgage Receivables and the Beneficiary Rights and there are no restrictions on the sale and assignment of the Mortgage Receivables and the Beneficiary Rights and the Mortgage Receivables and the Beneficiary Rights are capable of being assigned;

(d) the Mortgage Receivables and the Beneficiary Rights are free and clear of any encumbrances and attachments (*beslagen*) and no option rights to acquire the Mortgage Receivables and the Beneficiary Rights have been granted in favour of any third party with regard to the Mortgage Receivables and the Beneficiary Rights;

(e) each Mortgage Receivable is fully secured by a Mortgage (*hypotheekrecht*) on a Mortgaged Asset in the Netherlands and, to the extent applicable, a right of pledge (*pandrecht*) granted to the Seller securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge and a Borrower Bank Savings Deposit Pledge (such right of pledge a "**Borrower Pledge**") and is governed by Dutch law;

(f) each Mortgage Loan is denominated in euro;

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

(h) each Mortgaged Asset concerned was valued when the application for a Mortgage Loan was made (i) by an independent qualified valuer not more than twelve (12) months before the application for such Mortgage Loan was made, or (ii) with respect to Mortgage Loans where, at the time of application, the Outstanding Principal Amount did not exceed ninety (90) per cent. of the sale price of the Mortgaged Asset on the basis of an assessment by the Netherlands tax authorities on the basis of the Act on Valuation of Real Property (*Wet Waardering Onroerende Zaken*); notwithstanding the foregoing, for property to be constructed or in construction at the time of application for a Mortgage Loan no valuation is required or performed, rather the loan to value is calculated on the basis of the agreed contract price stated in the relevant construction agreement, increased by, *inter alia*, financing costs and contract extras;

(i) each Mortgage Receivable, the Mortgage, the Borrower Pledge and any other rights of pledge granted by the Borrower to the Originator, if any, constitute legal, valid, binding and enforceable obligations of the relevant Borrower vis-à-vis the Seller and is governed by Dutch Law;

(j) each Mortgage Loan was originated by the Seller or the relevant other Originator in the Netherlands;

(k) all Mortgages and all Borrower Pledges (i) constitute valid mortgage rights (*hypotheekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets purported to be encumbered thereby and the assets which are purported to be pledged by the Borrower Pledges respectively and, to the extent relating to the Mortgages, have been entered in the relevant public register (*Dienst van het Kadaster en de Openbare Registers*), (ii) have first priority (*eerste in rang*) or, as the case may be, have first and immediately sequentially lower priority and (iii) were vested for a principal sum which is at least equal to the Outstanding Principal Amount of the Mortgage Loan when originated, increased by interest, penalties, costs and any insurance premium paid by the Seller on behalf of the Borrower, up to an amount of at least forty (40) per cent. of such Outstanding Principal Amount, therefore in total up to a maximum amount of not less than one hundred and forty (140) per cent. of the Outstanding Principal Amount of the relevant Mortgage Receivables upon origination;

(l) the mortgage deeds and other agreements between the Seller or any other Originator and the relevant Borrower in respect of the relevant Mortgage Receivable either (i) contain no explicit provision on the issue whether the mortgage right or rights of pledge follows the receivable upon its assignment or pledge, or (ii) contain a confirmation that the mortgage right or rights of pledge will follow in part or in full the Mortgage Receivable upon its assignment or pledge;

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

(n) each of the Mortgage Loans and, to the extent offered by it, the Insurance Policy connected thereto, has been granted in accordance with all applicable legal requirements prevailing at the time of origination and the Code of Conduct on Mortgage Loans (as amended from time to time) (*Gedragscode Hypothecaire Financieringen*) including borrower income requirements and each Mortgage Loan meets in all material respects the relevant Originator's standard underwriting criteria and procedures prevailing at that time, which do not materially differ from the criteria and procedures set forth in the Seller's administration manual;

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

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

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

(r) the notarial Mortgage Deeds (*minuut*) relating to the Mortgages are kept by a civil law notary in the Netherlands and are registered in the appropriate registers, while the loan files which include certified copies of the notarial Mortgage Deeds, are kept by it;

(s) the loan files relating to Mortgage Loans which are in electronic format, contain the same information and details with regard to the Mortgage Loans as the loan files relating to such Mortgage Loans which are kept in paper format and include authentic copies of the notarial Mortgage Deeds;

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

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

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

(w) the maximum Outstanding Principal Amount of each Mortgage Loan, or all Mortgage Loans secured on the same Mortgaged Asset, as the case may be, does not, at the Cut-Off Date exceed 125 per cent. of the original foreclosure value (*executiewaarde*) of the relevant Mortgaged Assets;

(x) the maximum Outstanding Principal Amount of each Mortgage Loan, or all Mortgage Loans secured on the same Mortgaged Asset, as the case may be, originated in and after August 2011 did not at origination exceed 106 per cent. of the market value of the relevant Mortgaged Assets or such lower percentage as required at the time of origination, which may, where applicable, be supplemented by the stamp duty payable under the Dutch Legal Transactions (Taxation) Act upon its creation;

(y) the Mortgage Conditions applicable to Mortgage Loans originated after 1 January 2003 and originated by Avéro Hypotheken B.V. and FBTO Hypotheken B.V. provide that all payments by the relevant Borrowers should be made without any deduction or set-off;

(z) each of the Savings Mortgage Receivables and the Life Mortgage Receivables with a Savings Element has the benefit of a Savings Insurance Policy and a Life Insurance Policy with a Savings Alternative with the Insurance Savings Participant, respectively, and each of the Life Mortgage Receivables, other than the Life Mortgage Receivables with a Savings Element, has the benefit of a Life Insurance Policy (other than a Life Insurance Policy with a Savings Alternative) with any of the Insurance Companies, respectively, and either (i) the Seller has been validly appointed as beneficiary (*begunstigde*) under such Insurance Policies, upon the terms of the relevant Mortgage Loans and the relevant Insurance Policies, which have been notified to the relevant Insurance Companies or (ii) the relevant Insurance Company has been given a Borrower Insurance Proceeds Instruction;

(aa) with respect to each of the Mortgage Receivables to which an Insurance Policy with any of the Insurance Companies is connected, the Seller has the benefit of the Borrower Insurance Pledge granted by the relevant Borrower and such right of pledge has been notified to the relevant Insurance Companies, which, to the extent required, has been recorded on the relevant Insurance Policy;

(bb) with respect to Life Mortgage Loans to which a Life Insurance Policy with an Insurance Company is connected, other than Life Mortgage Loans originated by Interpolis Schade Hypotheken B.V. or Interpolis BTL Hypotheken B.V. with Life Insurance Policies with N.V. Interpolis BTL connected thereto (i) there is no connection, whether from a legal or a commercial point of view, between the Life Mortgage Loan and the relevant Life Insurance Policy other than the relevant Borrower Insurance Pledge and the relevant Beneficiary Rights, (ii) the Life Mortgage Loans and the Life Insurance Policies

are not marketed as one product or under one name, (iii) the Borrowers were free to choose the relevant Insurance Company and (iv) the Insurance Company is not a group company of the Seller;

(cc) with respect to Life Mortgage Loans to which a Life Insurance Policy, other than Life Mortgage Loans with the possibility of a Savings Element, with the Insurance Savings Participant is connected, (i) there is no connection, whether from a legal or a commercial point of view, between the relevant Life Mortgage Loan and any Life Insurance Policy, other than the right of pledge securing Life Mortgage Loan and the relevant claims which the Seller or, as the case may be, the Issuer or the Security Trustee has or will have as beneficiary vis-à-vis any of the Life Insurance Companies in respect of the relevant Life Insurance Policies under which the Seller or, as the case may be, the Issuer or the Security Trustee has been appointed as first beneficiary (*begunstigde*) in connection with the Life Mortgage Receivable (ii) the Life Mortgage Loans and the relevant Life Insurance Policies were not marketed as one product and (iii) the Borrowers were free to choose the relevant Insurance Company;

(dd) with respect to each of the Bank Savings Mortgage Receivables, the Seller has the benefit of the Borrower Bank Savings Deposit Pledge and such right of pledge has been notified to the Bank Savings Participant;

(ee) all Bank Savings Accounts are held with the Bank Savings Participant;

(ff) it has not, in respect of Mortgage Loans originated by any of the Originators, granted any Further Advance, unless it is a Seller Further Advance;

(gg) it has no right to annual contributions in respect of the Mortgaged Assets based on the "*Beschikking geldelijke steun eigen woningen*" pursuant to the "*Besluit woninggebonden subsidies*";

(hh) with respect to each of the Mortgage Receivables secured by a Mortgage on a long lease, the Mortgage Loan has a maturity that is equal to or shorter than the term of the long lease and becomes due if the long lease terminates for whatever reason;

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

(jj) each receivable under the Mortgage Loan (*hypothecaire lening*) which is secured by the same mortgage right is sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;

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

(ll) it can be determined in the administration of the Seller without any uncertainty which Beneficiary Rights belong to the Mortgage Receivables and each Mortgage Loan can be easily segregated and identified for ownership and security purposes on any day;

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

(nn) the Initial Insurance Savings Participation is equal to an amount of EUR 66,315,552.31 on the first Cut-Off Date;

(oo) the Initial Bank Savings Participation is equal to an amount of EUR 0.00 on the first Cut-Off Date;

(pp) it has no Other Claims;

(qq) in respect of a Mortgage Receivable resulting from a Mortgage Loan originated by Avéro Hypotheken B.V., (i) the Mortgage secures all debts of the Borrower of whatever nature now or in the future, (ii) the termination clause in relation to the interest rate reset date is intended and should be interpreted to provide an option to either terminate or extend the term of the Mortgage Loan, but not as a novation and (iii) in case of an interest rate reset the Seller considers such Mortgage Loan to be extended and not novated;

(rr) with respect to Investment Mortgage Loans, the relevant investments held in the name of the relevant Borrower have been validly pledged to the Seller and the securities are purchased for the account of the relevant Borrower by a bank or an investment firm (*beleggingsonderneming*) which are by law obliged to ensure that these securities are held in custody in accordance with the Wge (only possible for securities as defined in the Wge), through a bank or through a separate depositary vehicle (*bewaarinstelling*);

(ss) none of the savings accounts held by Borrowers with Achmea Bank N.V. have been offered in combination with or as one product with the Mortgage Loans of the relevant Borrower, other than with the Bank Savings Mortgage Loans;

(tt) it has not been notified and is not aware that any of the relevant Insurance Policies is not in full force and effect nor that the lapse of time will result in any event affecting such force and effectiveness; and

(uu) the particulars as set forth in the list of loans as referred to in each Deed of Assignment and Pledge relating to the Mortgage Loans are correct and complete in all material respects;

(vv) on the Cut-Off Date, or in case of New Mortgage Receivables the relevant Notes Payment Date, the weighted average original LTV (loan-to-value) of all Mortgaged Assets is not greater than 110 per cent.;

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

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

(yy) to the best of the Seller's knowledge, the Mortgage Loan has not been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects its enforceability or collectability;

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

(aaa) at least one of the Borrowers under the relevant Mortgage Loan is not unemployed;

(bbb) (a) no Mortgage Loan has an Outstanding Principal Amount which exceeds an amount equal to 1.00 per cent of the aggregate Outstanding Principal Amount of all Mortgage Loans and (b) the sum of the Mortgage Loans with an Outstanding Principal Amount greater than 0.25 per cent of the aggregate Outstanding Principal Amount of all Mortgage Loans shall not exceed 5.00 per cent of the aggregate Outstanding Principal Amount of all Mortgage Loans;

(ccc) the aggregate Outstanding Principal Amount of all Mortgage Receivables resulting from Employee Mortgage Loans did not exceed 4.36 per cent. of the Outstanding Principal Amount of all Mortgage Receivables on the Cut-Off Date; and

(ddd) in respect of Employee Mortgage Loans, (i) the only connection between the Employee Mortgage Loan and the employment relationship is the right to reduced interest on the Employee Mortgage Loan and (ii) no actual set-off of amounts due under the Employee Mortgage Loan with salary payments is agreed or actually effectuated.

7.3 MORTGAGE LOAN CRITERIA

Each of the Mortgage Loans will meet, *inter alia*, the following criteria (the "**Mortgage Loan Criteria**"):

(a) the Mortgage Loans are in the form of:
  (1) interest-only mortgage loans (*aflossingsvrije hypotheken*);
  (2) annuity mortgage loans (*annuïteitenhypotheken*);
  (3) linear mortgage loans (*lineaire hypotheken*);
  (4) investment mortgage loans (*beleggingshypotheken*);
  (5) savings mortgage loans (*spaarhypotheken*);
  (6) bank savings mortgage loans (*bankspaarhypotheken*);
  (7) life mortgage loans (*levenhypotheken*) to which a Life Insurance Policy is connected with (a) the Traditional Alternative; or (b) the Unit-Linked Alternative; or (c) the Savings Alternative; or
  (8) mortgage loans which combine any of the above mentioned mortgage loans,

(b) the Borrower is a resident of the Netherlands and a natural person and not an employee of Achmea Bank;

(c) the interest rate of each Mortgage Loan is fixed, subject to a reset from time to time, or variable;

(d) the Mortgaged Assets were not the subject of residential letting and was, or was to be, occupied by the relevant Borrower;

(e) each Mortgage Loan has been originated after 1 January 1995 and before February 2018;

(f) the legal final maturity of each Mortgage Loan does not extend beyond 1 April 2048;

(g) the Mortgaged Asset is for residential use or for partial residential and partial commercial use by the Borrower, located in the Netherlands and the value of the commercial part is less than fifty (50) per cent. of the Market Value of the relevant Mortgaged Asset;

(h) each Mortgage Loan, or all Mortgage Loans secured on the same Mortgaged Asset, is denominated in euro and has an Outstanding Principal Amount of not more than EUR 1,000,000;

(i) the Outstanding Principal Amount was in case of each of the Mortgage Loans fully disbursed to the relevant Borrower, whether or not through the relevant civil law notary and no amounts are held in deposit (*depot*) in excess of the Bank Savings Deposit;

(j) all Mortgages and all Borrower Pledges have first priority (*eerste in rang*) or, as the case may be, have first (*eerste in rang*) and immediately sequentially lower priority; and

(k) the Mortgage Receivable has not been based on a self-certified income statement of the Borrower and does not result from an equity release mortgage loan where the Borrower has monetised its property for either a lump sum of cash or regular periodic income.

7.4 PORTFOLIO CONDITIONS

Substitution

The Mortgage Receivables Purchase Agreement will provide that the Issuer shall on each Notes Payment Date up to (but excluding) the Final Maturity Date use solely (a) amounts received by the Issuer as a result of the mandatory repurchase of Mortgage Receivables by the Seller in accordance with the Mortgage Receivables Purchase Agreement as described in the paragraphs under section 7.1 (*Repurchase and Sale)*, to the extent that such amounts relate to principal (less the relevant Participation, if any) and (b), only if to be applied towards the purchase of a New Mortgage Receivable of which a part has been repurchased by the Seller on the immediately preceding Mortgage Collection Payment Date as a result of (i) a Savings Switch having taken place or (ii) the Seller having obtained an Other Claim in respect of the relevant Mortgage Receivable, increased by an additional amount that is required to pay the purchase price for such New Mortgage Receivable provided and to the extent that the Substitution Available Amount is sufficient, subject to the satisfaction of the Substitution Conditions set out below, to purchase and accept the assignment of the New Mortgage Receivables from the Seller, if and to the extent offered by the Seller by means of a Deed of Assignment and Pledge of such New Mortgage Receivables. The purchase price payable by the Issuer as consideration for any New Mortgage Receivables shall be equal to the Initial Purchase Price in respect thereof and the relevant part of the Deferred Purchase Price at the date of completion of the sale and purchase thereof.

Substitution Conditions

The purchase by the Issuer of New Mortgage Receivables will be subject to a number of conditions (the "**Substitution Conditions**"), which include, *inter alia*, the conditions that on the relevant date of completion of the sale and purchase of the New Mortgage Receivables or, where applicable, after such date:

(a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the New Mortgage Receivables sold and relating to the Seller (with certain exceptions to reflect that the New Mortgage Receivables are sold and may have been originated after the Closing Date);

(b) no Assignment Notification Event has occurred and is continuing;

(c) not more than 1.00 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Loans is in arrears for a period exceeding 60 calendar days;

(d) the weighted average of the aggregate proportions of the Original Loan to Original Foreclosure Value Ratio in respect of each Mortgage Loan and New Mortgage Loan may not increase as a result of the sale and purchase of New Mortgage Receivables (for the avoidance of doubt, on a weighted average and aggregate basis in respect of all Mortgage Loans);

(e) the aggregate Outstanding Principal Amount of the New Mortgage Receivables purchased by the Issuer (starting from the Closing Date) shall not exceed 15.00 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date. The Issuer and the Seller may agree to a higher percentage, subject to Credit Rating Agency Confirmation;

(f) the aggregate Outstanding Principal Amount of the interest-only Mortgage Loans as a percentage of the aggregate Outstanding Principal Amount of all Mortgage Loans on the Cut-Off Date shall not increase by more than 1.00 per cent. compared to the percentage at the Cut-Off Date as a result of the sale and purchase of New Mortgage Receivables;

(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) the Substitution Available Amount is sufficient to pay the purchase price for the New Mortgage Receivables;

(i) there is no debit balance on the Principal Deficiency Ledger;

(j) the aggregate Realised Loss does not exceed 0.40 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables at the Closing Date;

(k) the aggregate Outstanding Principal Amount of the Self-Employed Mortgage Loans as a percentage of the aggregate Outstanding Principal Amount of all Mortgage Loans on the Cut-Off Date shall not increase by more than 1.00 per cent. compared to the percentage at the Closing Date as a result of the sale and purchase of New Mortgage Receivables;

(l) after such date the interest rate on the Mortgage Loans is not lower than the Post-FORD Mortgage Interest Rate;

(m) the aggregate Outstanding Principal Amount of all Mortgage Receivables resulting from Employee Mortgage Loans does not exceed 5 per cent. of the Outstanding Principal Amount of all Mortgage Receivables,

except that Substitution Condition (c) and (f) will not apply if, as a consequence of the purchase of New Mortgage Receivables, in respect of item (c), the percentage of Mortgage Loans in arrears for a period exceeding 60 days is maintained or lowered and, in respect of item (f), the percentage of interest-only Mortgage Loans will be maintained or decreased.

Substitution in view of the weighted average interest rate

The Mortgage Receivables Purchase Agreement will provide that if on a Notes Payment Date after the First Optional Redemption Date, the weighted average interest rate of the Reset Mortgage Receivables falls below the Post-FORD Mortgage Interest Rate, the Seller shall, on the immediately following Notes Payment Date, (i) repurchase and the Issuer will sell and assign such Reset Mortgage Receivables having an interest rate lower than the Post-FORD Mortgage Interest Rate at such time, and (ii) sell and assign and the Issuer shall purchase New Mortgage Receivables and any Beneficiary Rights having an aggregate outstanding principal amount of not more than 5 per cent. of (but never in excess of) the Outstanding Principal Amount of all Mortgage Receivables at such time, such that following such repurchase and sale the weighted average interest rate of the remaining Reset Mortgage Receivables and the New Mortgage Receivables purchased on such date shall be at least the Post-FORD Mortgage Interest Rate.

Any repurchase by the Seller and sale by the Issuer and any sale by the Seller and purchase by the Issuer in view of the weighted average interest rate on the Reset Mortgage Receivables shall be subject to the Substitution Conditions.

7.5 SERVICING AGREEMENT

Services
In the Administration Agreement the Servicer will agree to provide (a) administration and management services and other services to the Issuer on a day-to-day basis in relation to the Mortgage Loans and the Mortgage Receivables, including, without limitation, the collection and recording of payments of principal, interest and other amounts in respect of the Mortgage Receivables and the direction of amounts received by the Seller to the Issuer Collection Account and the production of monthly reports in relation thereto, (b) the implementation of arrears procedures including the enforcement of Mortgages and Borrower Pledges (see section 6.3 (*Origination and Servicing*)) and (c) the Issuer Administrator with certain statistical information prepared by it regarding the Issuer as required by law for submission to the relevant governmental authorities.

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

The Servicer may subcontract its obligations subject to and in accordance with the Administration Agreement (without the consent of the Issuer and the Security Trustee or the approval of the Credit Rating Agencies or any other party being required where such sub-agent is a group company). Any such subcontracting will not relieve the Servicer of its responsibility to perform its obligations under the Administration Agreement, although where services are subcontracted, such services will be performed by a sub-agent.

The Servicer will, in accordance with the terms of the Servicing Agreement, initially appoint Quion Services B.V. as its sub-agent to carry out (part of) the activities described above.

Termination
The appointment of the Servicer under the Administration Agreement may be terminated by the Security Trustee or the Issuer (with the consent of the Security Trustee) in certain circumstances, including (a) a default by the Servicer in the payment on the due date of any payment due and payable by it under the Administration Agreement which is not remedied within the cure period specified therein, (b) a default by the Servicer in the performance or observance of any of its other covenants and obligations under the Administration Agreement which is not remedied within the cure period specified therein, (c) the Servicer and/or the Issuer Administrator taking any corporate action or the taking of any steps or the instituting of legal proceedings or threats against it for its entering into emergency regulations (*noodregeling*) as referred to in Chapter 3 of the Wft (only in respect of the Servicer) or for any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets or (d) the Servicer no longer holding a licence as intermediary (*bemiddelaar*) and offeror (*aanbieder*) under the Wft.

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

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

under the Administration Agreement until such substitute servicer, as the case may be, has entered into such new agreement.

7.6 SUB-PARTICIPATION

Insurance Savings Participation Agreement
Under the Insurance Savings Participation Agreement the Issuer will grant to the Insurance Savings Participant and the Insurance Savings Participant will acquire a participation in each of the Savings Mortgage Receivables and the Life Mortgage Receivables with a Savings Element.

Insurance Savings Participation
In the Insurance Savings Participation Agreement the Insurance Savings Participant will undertake to pay to the Issuer:

(i) the Initial Insurance Savings Participation at (a) the Closing Date in respect of each Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element or (b) thereafter in each case of the purchase and assignment of new Savings Mortgage Receivables and new Life Mortgage Receivables with a Savings Element by the Issuer on the relevant Notes Payment Date, or (c) in respect of a Savings Switch from any type of Mortgage Loan into a Savings Mortgage Loan or Life Mortgage Receivable with a Savings Alternative, the immediately succeeding Mortgage Collection Payment Date; and

(ii) on each Mortgage Collection Payment Date, an amount equal to the amount received by the Insurance Savings Participant as Savings Premium during the immediately preceding Mortgage Calculation Period in respect of the relevant Savings Insurance Policies or Life Insurance Policies with a Saving Alternative, as the case may be,

provided that in respect of each relevant Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element no amounts will be paid to the extent that, as a result thereof, the Insurance Savings Participation in such relevant Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element would exceed the relevant Outstanding Principal Amount.

As a consequence of such payments, the Insurance Savings Participant will acquire the Insurance Savings Participation in respect of each of the Savings Mortgage Receivables and the Life Mortgage Receivables with a Savings Element, which will be equal on any date to the Initial Insurance Savings Participation as increased during each Mortgage Calculation Period with the of the Insurance Savings Participation Increase.

In consideration for the undertaking of the Insurance Savings Participant described above, the Issuer will undertake to pay the Insurance Savings Participant on each Mortgage Collection Payment Date in respect of each of the Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element in respect of which amounts have been received during the relevant Mortgage Calculation Period up to the relevant Insurance Savings Participation (i) all amounts received by means of repayment and prepayment in full under the relevant Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding any prepayment penalties and interest penalties, (ii) all amounts received in connection with a repurchase of any Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element pursuant to the Mortgage Receivables Purchase Agreement to the extent that such amounts relate to principal, (iii) all amounts received in connection with a sale of Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element pursuant to the Trust Deed and to the extent that such amounts relate to principal and (iv) all amounts received as Net Foreclosure Proceeds on any Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element to the extent that such amounts relate to principal (together, the "**Insurance Savings Participation Redemption Available Amount**") which amount will never exceed the amount of the Insurance Savings Participation.

Reduction of Insurance Savings Participation
If:

(i) a Borrower invokes a defence, including, but not limited to, a right of set-off or counterclaim in respect of a Savings Mortgage Loan or Life Mortgage Loan with the possibility of a Savings Element based upon a default in the performance, in whole or in part, by the Insurance Savings Participant or, for whatever reason, the Insurance Savings Participant does not pay the insurance proceeds when due and payable, whether in full or in part, in respect of the relevant Savings Insurance Policy; or

(ii) the Seller fails to pay any amount due by it to the Issuer pursuant to the Mortgage Receivables Purchase Agreement in respect of a Savings Mortgage Receivable or a Life Mortgage Receivable with a Savings Element,

and, as a consequence thereof, the Issuer has not received any amount which was in respect of such Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element outstanding prior to such event, the Insurance Savings Participation of the Insurance Savings Participant in respect of such Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element will be reduced by an amount equal to the amount which the Issuer has failed to receive as a result of such defence or failure to repay accordingly.

Bank Savings Participation Agreement
Under the Bank Savings Participation Agreement the Issuer will grant to the Bank Savings Participant and the Bank Savings Participant will acquire a participation in each of the Bank Savings Mortgage Receivables.

Bank Savings Participation
In the Bank Savings Participation Agreement the Bank Savings Participant will undertake to pay to the Issuer:

(i) the Initial Bank Savings Participation at (a) the Closing Date in respect of each Bank Savings Mortgage Receivable or (b) thereafter in each case of the purchase and assignment of new Bank Savings Mortgage Receivables by the Issuer on the relevant Notes Payment Date; and

(ii) on each Mortgage Collection Payment Date an amount equal to the amount received by the Bank Savings Participant as Bank Savings Deposit Instalment during the immediately preceding Mortgage Calculation Period in respect of the relevant Bank Savings Mortgage Receivable,

provided that in respect of each relevant Bank Savings Mortgage Receivable no amounts will be paid to the extent that, as a result thereof, the Bank Savings Participation in such relevant Bank Savings Mortgage Receivable would exceed the relevant Outstanding Principal Amount.

As a consequence of such payments, the Bank Savings Participant will acquire the Bank Savings Participation in respect of each of the Bank Savings Mortgage Receivables.

In consideration for the undertaking of the Bank Savings Participant described above, the Issuer will undertake to pay the Bank Savings Participant on each Mortgage Collection Payment Date in respect of each of the Bank Savings Mortgage Receivables in respect of which amounts have been received during the relevant Mortgage Calculation Period up to the relevant Bank Savings Participation (i) all amounts received by means of repayment and prepayment in full under the relevant Bank Savings Mortgage Receivables from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding any prepayment penalties and interest penalties, (ii) all amounts received in connection with a repurchase of any Bank Savings Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement to the extent that such amounts relate to principal, (iii) all amounts received in connection with a sale of Bank Savings Mortgage Receivables pursuant to the Trust Deed and to the extent that such amounts relate to principal and (iv) all amounts received as Net Foreclosure Proceeds on any Bank Savings Mortgage Receivables to the extent that such amounts relate to principal (together, the "**Bank Savings Participation Redemption Available Amount**" and together with the Insurance Savings Participation Redemption Available Amount, the "**Participation Redemption Available Amount**"), which amount will never exceed the amount of the Bank Savings Participation.

Reduction of Bank Savings Participation
If:
(i) (a) a Borrower invokes a defence, including, but not limited to, a right of set-off or counterclaim in respect of a Bank Savings Mortgage Loan based upon a default in the performance, in whole or in part, by the Bank Savings Participant or, for whatever reason, the Bank Savings Participant does not pay the amounts standing to the credit of the relevant Bank Savings Account when due and payable, whether in full or in part, in respect of the relevant Bank Savings Mortgage Receivable or (b) a Bank Savings Mortgage Loan is reduced by operation of law by means of set-off with the related Bank Savings Deposit; or

(ii) the Seller fails to pay any amount due by it to the Issuer pursuant to the Mortgage Receivables Purchase Agreement in respect of a Bank Savings Mortgage Receivable,

and, as a consequence thereof, the Issuer has not received any amount which was in respect of such Bank Savings Mortgage Receivable outstanding prior to such event, the Bank Savings Participation of the Bank Savings Participant in respect of such Bank Savings Mortgage Receivable will be reduced by an amount equal to the amount which the Issuer has failed to receive as a result of such defence or failure to repay accordingly.

General

Enforcement Notice
If an Enforcement Notice is served by the Security Trustee to the Issuer, then and at any time thereafter the Security Trustee on behalf of the Insurance Savings Participant or, as the case may be, the Bank Savings Participant, may and, if so directed by the Insurance Savings Participant or, as the case may be, the Bank Savings Participant, shall by notice to the Issuer:

(i) declare that the obligations of the Insurance Savings Participant under the Insurance Savings Participation Agreement or, as the case may be, the Bank Savings Participant under the Bank-Savings Participation Agreement are terminated; and
(ii) declare the Participation in respect of each of the Savings Mortgage Receivables and the Life Mortgage Receivables with a Savings Element or, as the case may be, the Bank Savings Mortgage Receivables, to be immediately due and payable, whereupon it shall become so due and payable, but the resulting payment obligations shall be limited to the Savings Participation Enforcement Available Amount received or collected by the Issuer or, in the event of enforcement, the Security Trustee under the Savings Mortgage Receivables and the Life Mortgage Receivables with a Savings Element or, as the case may be, the Bank Savings Mortgage Receivables.

Termination
If one or more of the Savings Mortgage Receivables or the Life Mortgage Receivables with a Savings Element or, as the case may be, Bank Savings 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 Trust Deed, the Participation in such Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element or, as the case may be, Bank Savings Mortgage Receivables will terminate and the Participation Redemption Available Amount in respect of such Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element or, as the case may be, Bank Savings Mortgage Receivables will be paid by the Issuer to the Insurance Savings Participant or, as the case may be, the Bank Savings Participant. If so requested by the Insurance Savings Participant or, as the case may be, the Bank Savings Participant, the Issuer will use its best efforts to ensure that the acquirer of the Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element or, as the case may be, Bank Savings Mortgage Receivables will enter into a participation agreement with the Insurance Savings Participant in a form similar to the Insurance Savings Participation Agreement or, as the case may be, the Bank Savings Participation Agreement. Furthermore, a Participation shall terminate if at the close of business on any Mortgage Collection Payment Date the Insurance Savings Participant or, as the case may be, the Bank Savings Participant has received an amount equal to the Participation in respect of the relevant Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element or, as the case may be, Bank Savings Mortgage Receivables.

8. GENERAL

1. The issue of the Notes has been duly authorised by a resolution of the board of directors of the Issuer passed on or about 28 May 2018.

2. Application has been made to Euronext Dublin for all Notes to be admitted to the Official List and trading on its regulated market. The estimated expenses relating to the admission to trading of the Notes on the regulated market of Euronext Dublin are approximately EUR 7,480.

3. The Class A Notes have been accepted for clearance through Euroclear and/or Clearstream, Luxembourg and will bear common code 181949732 and ISIN code XS1819497329.

4. The Class B Notes have been accepted for clearance through Euroclear and/or Clearstream, Luxembourg and will bear common code 181949767 and ISIN code XS1819497675.

5. The Class C Notes have been accepted for clearance through Euroclear and/or Clearstream, Luxembourg and will bear common code 181949848 and ISIN code XS1819498483.

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

7. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the Issuer's financial position or profitability.

8. As long as any of the Notes are outstanding, electronic copies of the following documents may be requested at the specified offices of the Security Trustee and the Paying Agent:

   (i) the deed of incorporation, including the articles of association, of the Issuer;
   (ii) the Mortgage Receivables Purchase Agreement;
   (iii) the Deed of Assignment and Pledge;
   (iv) the Notes Purchase Agreement;
   (v) the Paying Agency Agreement;
   (vi) the Trust Deed;
   (vii) the Issuer Mortgage Receivables Pledge Agreement;
   (viii) the Issuer Rights Pledge Agreement;
   (ix) the Administration Agreement;
   (x) the Insurance Savings Participation Agreement;
   (xi) the Bank Savings Participation Agreement;
   (xii) the Issuer Account Agreement;
   (xiii) the Interest Rate Cap Agreement;
   (xiv) the Cash Advance Facility Agreement;
   (xv) the Beneficiary Waiver Agreement;
   (xvi) the Incorporated Definitions, Terms and Conditions; and
   (xvii) the Back-Up Account Agreement.

9. A copy of the Prospectus (in print) will be available (free of charge) at the registered office of the Issuer, the Security Trustee and the Paying Agent.

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

11. US Taxes:

    The Notes will bear a legend to the following effect: "*any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the*

limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code".

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

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

13. The Issuer has not yet commenced operations and as of the date of this Prospectus no financial statements have been produced. As long as the Notes are listed on Euronext Dublin the most recent audited annual financial statements of the Issuer will be made available, free of charge from the specified office of the Security Trustee.

14. The Issuer will provide the following post-issuance transaction information on the transaction:

    (i) on a monthly basis, a Portfolio and Performance Report, which includes information on the performance of the Mortgage Receivables, including the arrears and the losses;
    (ii) on ultimately the 3rd Business Day prior to each Notes Payment Date, a Notes Report; and
    (iii) on each Notes Payment Date, a Notes and Cash Report,

    in each case to be obtained at: www.dutchsecuritisation.nl (or any other website as disclosed by the Issuer in the Investor Reports and/or in accordance with the Trust Deed) and the Issuer confirms that the transaction information under item (i) and (ii) will remain available until redemption in full of the Notes. The Investor Reports will contain a glossary of the defined terms used in such report.

15. The Issuer will, provided it has received the required information from the Seller:

    (A) disclose in the first Notes and Cash Report the amount of the Notes:

        (I) privately-placed with investors which are not the Seller;
        (II) retained by the Seller; and
        (III) publicly-placed with investors which are not the Seller;

    (B) disclose (to the extent permissible) such placement in the next Notes and Cash Report in relation to any amount initially retained by the Seller, but subsequently placed with investors which are not the Seller.

16. Intertrust Administrative Services B.V., as Issuer Administrator on behalf of the Issuer, will make available loan-by-loan information (i) on the Mortgage Receivables prior to the issue date which information can be obtained upon request from Achmea Bank and (ii) after the issue date, on a quarterly basis, which information can be obtained at the website of the European Data Warehouse http://www.eurodw.eu within one month after the relevant Notes Payment Date.

17. Intertrust Administrative Services B.V., as Issuer Administrator on behalf of the Issuer, will make available to investors and the Cash Advance Facility Provider from the issue date until redemption in full of the Notes a cash flow model of the transaction described in this Prospectus via Bloomberg.

18. The accountants at PriceWaterhouseCoopers Accountants N.V. are registered accountants (*registeraccountants*) and are a member of the Netherlands Institute for Registered Accountants ("*NIVRA*").

19. Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of these Notes to the Official List of Euronext Dublin or to trading on its regulated market for the purposes of the Prospectus Directive.

20. Amounts payable under the Notes may be calculated by reference to Eurbor , which is provided by

European Money Markets Institute (EMMI) or ICE Benchmark Administration (IBA), respectively. As at the date of this Prospectus, European Money Markets Institute (EMMI) and ICE Benchmark Administration (IBA), respectively, do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation (Regulation (EU) 2016/1011) apply, such that European Money Markets Institute (EMMI) and ICE Benchmark Administration (IBA), respectively, are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

21. Important Information and responsibility statements:

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

The Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller/Originators*), 6 (*Portfolio Information*), 7.5 (*Servicing Agreement*), the paragraph 'Average life' in section 1.4 (*Notes*) and each paragraph dealing with article 405 CRR, article 51 AIFMR and articles 254 and 256 Solvency II Regulation. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these paragraphs is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Seller accepts responsibility accordingly.

9. GLOSSARY OF DEFINED TERMS

The defined terms set out in paragraph 9.1 (Definitions) of this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (See section 4.4 (Regulatory and Industry Compliance) (the RMBS Standard). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:

· if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;

· if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '' in front of the relevant defined term; and*

· if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'NA' in front of the relevant defined term.

In addition, the principles of interpretation set out in paragraph 9.2 (Interpretation) of this Glossary of Defined Terms conform to the RMBS Standard definitions list. However, certain principles of interpretation may have been added (but not deleted) in deviation of the RMBS Standard.

9.1 DEFINITIONS

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

+	**Achmea Bank**	means Achmea Bank N.V., a public company (*naamloze vennootschap*) organised under the laws of the Netherlands and with its registered office in The Hague, the Netherlands or its successor or successors;
+	**Achmea Group**	means the group formed by Achmea B.V. and its subsidiaries (*dochtermaatschappijen*);
	Administration Agreement	means the administration agreement between the Issuer, the Issuer Administrator, the Servicer and the Security Trustee dated the Signing Date;
	AFM	means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
	AIFMR	means the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
	All Moneys Mortgage	means any mortgage right (*hypotheekrecht*) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Originator either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Originator;
	All Moneys Pledge	means any right of pledge (*pandrecht*) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant

		Originator either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Originator;
	All Moneys Security Rights	means any All Moneys Mortgages and All Moneys Pledges collectively;
	Annuity Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity;
N/A	**Annuity Mortgage Receivable**	
	Arranger	means NatWest Markets Plc or its successor or successors;
	Assignment Actions	means any of the actions specified as such in section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;
	Assignment Notification Event	means any of the events specified as such in section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;
	Assignment Notification Stop Instruction	has the meaning ascribed thereto in section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;
+	**Available Funds**	means the Available Principal Funds and the Available Revenue Funds or any of them;
	Available Principal Funds	has the meaning ascribed thereto in section 4.1 (*Terms and Conditions*) of this Prospectus;
	Available Revenue Funds	has the meaning ascribed thereto in section 1.5 (*Credit Structure*) of this Prospectus;
+	**Available Termination Amount**	means on any Notes Payment Date prior to the First Optional Redemption Date: (i) if (x) a new 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 Class A Notes have been redeemed in full, the full amount standing to the credit of the Interest Rate Cap Termination Payment Ledger; or (ii) if (x) an Initial Interest Rate Cap Payment is due and payable to a new interest rate cap provider on such Notes Payment Date and (y) the Available Revenue Funds are insufficient to satisfy items (a) up to and including (e) of the 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);
+	**Back-Up Account**	means the bank account of the Issuer designated as such in the

		Back-Up Account Agreement;
+	**Back-Up Account Agreement**	means the back-up account agreement between the Issuer, the Security Trustee and the Back-Up Account Bank dated the Signing Date;
+	**Back-Up Account Bank**	means Société Générale S.A., Amsterdam Branch, or its successor or successors;
	Bank Savings Account	means, in respect of a Bank Savings Mortgage Loan, a blocked savings account held in the name of a Borrower with the Bank Savings Participant;
	Bank Savings Deposit	means in relation to a Bank Savings Mortgage Loan the balance standing to the credit of the relevant Bank Savings Account;
+	**Bank Savings Deposit Instalment**	means, in respect each Bank Savings Mortgage Receivable, a deposit transferred by the Borrower in the Bank Savings Account which is connected to such Bank Savings Mortgage Receivable which deposit is calculated in such a way that the Bank Savings Mortgage Receivable can be redeemed with the Bank Savings Deposit at maturity;
	Bank Savings Mortgage Loan	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;
	Bank Savings Mortgage Receivable	means the Mortgage Receivable resulting from a Bank Savings Mortgage Loan;
	Bank Savings Participant	means Achmea Bank, or its successor or successors;
*	**Bank Savings Participation**	means, on any Mortgage Calculation Date, in respect of each Bank Savings Mortgage Receivable, an amount equal to (i) the Initial Bank Savings Participation in respect of such Bank Savings Mortgage Receivable increased with (ii) each Bank Savings Participation Increase up to (and including) the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, but (i) and (ii) jointly not exceeding, the Outstanding Principal Amount of such Bank Savings Mortgage Receivable;
	Bank Savings Participation Agreement	means the bank savings participation agreement between the Issuer and the Bank Savings Participant and the Security Trustee dated the Signing Date;
	Bank Savings Participation Increase	means an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: (P x I) + S, whereby: P = Participation Fraction; S = the amount received by the Issuer pursuant to the Bank Savings Participation Agreement on the Mortgage Collection Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Bank Savings Mortgage Receivable from the Bank Savings

		Participant; and I = the amount of interest, due by the Borrower on the relevant Bank Savings Mortgage Receivable and scheduled to be received by the Issuer in respect of such Mortgage Calculation Period;
	Bank Savings Participation Redemption Available Amount	has the meaning ascribed thereto in section 7.6 (*Sub-Participation*) of this Prospectus;
	Basel II	means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards: Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
	Basel III	means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
	Basic Terms Change	has the meaning ascribed thereto in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);
	Beneficiary Rights	means all claims which the (relevant) Seller has vis-à-vis the relevant Insurance Company in respect of an Insurance Policy, under which the Seller has been appointed by the Borrower as beneficiary (*begunstigde*) in connection with the relevant Mortgage Receivable;
	Beneficiary Waiver Agreement	means the beneficiary waiver agreement between, amongst others, the Seller, the Security Trustee and the Issuer dated the Signing Date;
	BKR	means Office for Credit Registration (*Bureau Krediet Registratie*);
	Borrower	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;
+	**Borrower Bank Savings Deposit Pledge**	means a right of pledge (*pandrecht*) in favour of the Seller on the rights of the relevant Borrower against the Bank Savings Participant in respect of the relevant Bank Savings Deposit securing the relevant Bank Savings Mortgage Receivables;
	Borrower Insurance Pledge	means a right of pledge (*pandrecht*) 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;
	Borrower Insurance Proceeds Instruction	means the irrevocable instruction by the beneficiary under an Insurance Policy to the relevant Insurance Company to apply the insurance proceeds towards repayment of the same debt for which the relevant Borrower Insurance Pledge was created;
	Borrower Investment Account	means, in respect of an Investment Mortgage Loan, an investment account in the name of the relevant Borrower;
	Borrower Pledge	means a right of pledge (*pandrecht*) securing the relevant

		Mortgage Receivable, including a Borrower Insurance Pledge;
*	**Business Day**	means (i) when used in the definition of Notes Payment Date and in Condition 4(e) (*Euribor*), a TARGET 2 Settlement Day, and provided that such day is also a day on which commercial banks and foreign currency deposits in Amsterdam, Dublin and London and (ii) in any other case, a day on which banks are generally open for business in Amsterdam;
+	**Cap Notional Amount**	has the meaning ascribed thereto in section 5.4 (*Hedging*) of this Prospectus;
+	**Cap Required Ratings**	means (i) a long-term unsecured and unsubordinated rating of at least 'A' by DBRS or (if at such time there is no available DBRS rating) the deemed rating is below "6" (excluded) and (ii) 'A' (long-term issuer default rating) and 'F1' (its short-term issuer default rating) by Fitch;
+	**Cap Strike Rate**	means a three months Euribor rate of 3.5 per cent;
	Cash Advance Facility Agreement	means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;
*	**Cash Advance Facility Maximum Amount**	means an amount equal to (a) until the date mentioned in (b) the greater of (i) 2.00 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) 1.00 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date and (b) on the date whereon the Class A Notes have been or are to be redeemed in full, zero;
	Cash Advance Facility Provider	means Achmea Bank N.V., or its successor or successors;
	Cash Advance Facility Stand-by Drawing	means the drawing by the Issuer of the entire undrawn portion under the Cash Advance Facility Agreement if a Cash Advance Facility Stand-by Drawing Event occurs;
*	**Cash Advance Facility Stand-by Drawing Account**	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	**Central Bank**	means the Central Bank of Ireland;
+	**Class**	means either the Class A Notes, or the Class B Notes or the Class C Notes, as the case may be;
+	**Class A Additional Amount**	means, on any Notes Payment Date, after the First Optional Redemption Date, an amount equal to the Available Revenue Funds less any amount drawn under or released from the Reserve Account pursuant to item (vi) of the Available Revenue Funds, remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied on such Notes Payment Date;
+	**Class A Euribor Excess Consideration**	means on each Notes Payment Date after the First Optional Redemption Date, in respect of the Class A Notes, a consideration equal to the Principal Amount Outstanding of the

		Class A Notes multiplied by Euribor for three months deposit for the relevant Interest Period to the extent Euribor exceeds 5.00 per cent. per annum (Euribor Agreed Rate);
+	**Class A Excess Consideration**	means the sum of the applicable Class A Step-up Consideration and the Class A Euribor Excess Consideration;
+	**Class A Excess Consideration Deficiency Ledger**	means the class A excess consideration deficiency ledger relating to the Class A Notes;
+	**Class A Excess Consideration Shortfall**	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 excluding item (xii) of such definition and (b) the Class A Excess Consideration due on the Class A Notes on the immediately succeeding Notes Payment Date after application of the Available Revenue Funds, excluding item (xii) of such definition;
+	**Class A Noteholders**	means holders of the Class A Notes;
	Class A Notes	means the EUR 910,800,000 class A mortgage-backed notes 2018 due 2050;
+	**Class A Redemption Amount**	means the principal amount so redeemable in respect of each Class A Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class A Notes subject to such redemption (rounded down to the nearest euro);
+	**Class A Step-up Consideration**	means, on each Notes Payment Date after the First Optional Redemption Date, in respect of the Class A Notes, a consideration equal to the relevant Principal Amount Outstanding of the Class A Notes multiplied by the Class A Step-up Margin;
+	**Class A Step-up Margin**	means in respect of the Class A Notes 0.15 per cent. per annum;
+	**Class B Interest Deficiency Ledger**	means the Interest Deficiency Ledger relating to the Class B Interest Notes;
+	**Class B Noteholders**	means holders of the Class B Notes;
	Class B Notes	means the EUR 130,200,000 class B mortgage-backed notes 2018 due 2050;
+	**Class B Principal Shortfall**	means an amount equal to the quotient of the balance on the Class B Principal Deficiency Ledger and the number of Class B Notes outstanding on such Notes Payment Date;
+	**Class B Redemption Amount**	means the principal amount so redeemable in respect of each Class B Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class B Notes subject to such redemption (rounded down to the nearest euro);
+	**Class C Available Principal**	means on any Notes Payment Date, an amount equal to the

	Funds	lesser of: (i) the aggregate Principal Amount Outstanding of the Class C Notes; and (ii) the Available Revenue Funds remaining after all payments ranking above item (l) in the Revenue Priority of Payments have been made in full on such Notes Payment Date;
+	**Class C Noteholders**	means holders of the Class C Notes;
	Class C Notes	means the EUR 23,200,000 class C notes 2018 due 2050;
+	**Class C Redemption Amount**	means the principal amount so redeemable in respect of each Class C Note on the relevant Notes Payment Date which shall be equal to the Class C Available Principal Funds divided by the number of Class C Notes subject to such redemption (rounded down to the nearest euro);
*	**Clean-Up Call Option**	means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding which right may be exercised on any Notes Payment Date on which the aggregate Principal Amount Outstanding of the Notes (in the case of a Principal Shortfall in respect of any Class of Notes, less such aggregate Principal Shortfall) is not more than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date;
	Clearstream, Luxembourg	means Clearstream Banking, société anonyme;
	Closing Date	means 1 June 2018 or such later date as may be agreed between the Issuer and Achmea Bank;
+	**CLTFV**	means current loan to foreclosure value;
+	**CLTMV**	means current loan to market value;
+	**CLTOMV**	means current loan to original market value;
+	**CLTV**	means current loan to value;
	Code	means the U.S. Internal Revenue Code of 1986 (as amended);
	Code of Conduct	means the Mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*);
+	**Collection Bank Required Rating**	has the meaning ascribed thereto in section 5.1 (*Available Funds*) of this Prospectus;
	Collection Foundation	means Stichting Incasso Achmea Hypotheken, a foundation (*stichting*) organised under the laws of the Netherlands and with its registered office in Amsterdam or its successor or successors;

	Collection Foundation Account Pledge Agreement	means the pledge agreement between, among others, the Issuer, the Security Trustee, the Previous Outstanding Transaction SPVs, the Previous Outstanding Transaction Security Trustees dated on or about 31 May 2018, or, the pledge agreement or pledge agreements entered into by one or more of the aforementioned parties in replacement of the relevant collection foundation account pledge agreement or collection foundation account pledge agreements in force at that time, and/or in addition to the existing collection foundation account pledge agreements in force at that time;
*	**Collection Foundation Accounts**	means the bank account maintained by the Collection Foundation;
	Collection Foundation Agreements	means the Collection Foundation Account Pledge Agreement and the Receivables Proceeds Distribution Agreement;
+	**Common Safekeeper**	means Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes and Bank of America National Association, London Branch in respect of the Class B Notes and the Class C Notes;
+	**Common Service Provider**	means Bank of America National Association, London Branch;
	Conditions	means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
	CPR	means Constant Prepayment Rate;
	CRA Regulation	means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation EU No 462/2013 of 21 May 2013;
	CRD	means Directive 2006/48/EC of the European Parliament and of the Council, as amended by directive 2009/111/EC;
	CRD IV	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
	Credit Rating Agency	means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more credit ratings to the Notes, from time to time, which as at the Closing Date includes DBRS and Fitch;
	Credit Rating Agency Confirmation	means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

		(a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**"); (b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or (c) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: (i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency.
	CRR	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
	Cut-Off Date	means (i) 30 April 2018 and (ii) in respect of New Mortgage Receivables the first day of the month preceding the month in which the relevant Notes Payment Date falls;
+	**Daily Euribor Rate**	means Euribor for three months deposit at 11.00 am CET on each Business Day;
	DBRS	means DBRS Ratings Limited, and includes any successor to its rating business;
*	**Deed of Assignment and Pledge**	means a deed of assignment and pledge in the form set out in the Mortgage Receivables Purchase Agreement, as the same may be amended, restated, novated, supplemented or otherwise modified from time to time;
	Deferred Purchase Price	means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;
	Deferred Purchase Price	means, after application of the relevant available amounts in

	Instalment	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	**Definitive Notes**	
	Directors	means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;
	DNB	means the Dutch central bank (*De Nederlandsche Bank N.V.);*
	DSA	means the Dutch Securitisation Association;
	ECB	means the European Central Bank;
+	**EEA**	means the European Economic Area;
	EMIR	means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories;
+	**Employee Mortgage Loan**	means a Mortgage Loan granted by the Seller to any employee within the Achmea Group;
+	**Enforcement Available Amount**	means amounts corresponding to the sum of: (i) amounts recovered (*verhaald*) in accordance with article 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements to which the Security Trustee is a party (i) on the Pledged Assets, other than the Savings Mortgage Receivables, the Bank Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element which are subject to a Participation, including, without limitation, amounts recovered under or in connection with the trustee indemnification under the Mortgage Receivables Purchase Agreement; plus (ii) on each Insurance Savings Mortgage Receivable, each Bank Savings Mortgage Receivable and each Life Mortgage Receivable with a Savings Element which is subject to a Participation, including, without limitation, amounts recovered under or in connection with the trustee indemnification under the Mortgage Receivables Purchase Agreement, but only to the extent such amounts exceed the Participation in such Savings Mortgage Receivable, Bank Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element which is subject to a Participation; and, without double counting, (ii) any amounts received by the Security Trustee (i) in connection with the Parallel Debt and (ii) as creditor under the Mortgage Receivables Purchase Agreement in connection with the trustee indemnification under the Mortgage Receivables Purchase Agreement, less a part pro rata to the proportion the aggregate Participation in all Insurance Savings Mortgage Receivables, Bank Savings Mortgage Receivables and the Life Mortgage Receivables with Savings Element which are subject to a

		Participation bears to the Outstanding Principal Amount of all Mortgage Receivables; (iii) in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors, other than to the Insurance Savings Participant and Bank Savings Participant, pursuant to the Trust Deed and (ii) a part pro rata to the proportion the Outstanding Principal Amount of all Mortgage Receivables minus the aggregate Participation in all Insurance Savings Mortgage Receivables, Bank Savings Mortgage Receivables and the Life Mortgage Receivables with Savings Element which are subject to a Participation bears to the Outstanding Principal Amount of all Mortgage Receivables of any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee in connection with any of the Transaction Documents. For the avoidance of doubt the Enforcement Available Amount shall exclude any amounts provided by the Interest Rate Cap Agreement as collateral (if any) unless it may be applied in accordance with the Trust Deed, any Tax Credit and any other amounts standing to the credit of the Interest Rate Cap Collateral Account;
	Enforcement Date	means the date of an Enforcement Notice;
	Enforcement Notice	means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);
	EONIA	means the Euro Overnight Index Average as published jointly by the European Banking Federation and ACI/The Financial Market Association;
	ESMA	means the European Securities and Markets Authority;
	EU	means the European Union;
	"EUR", "euro" or "€"	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
+	**Euribor Agreed Rate**	means a rate of 5.00 per cent. per annum;
	Euribor or EURIBOR	has the meaning ascribed thereto in Condition 4(c) (*Interest*);
	Euroclear	means Euroclear Bank SA/NV as operator of the Euroclear System;
	Events of Default	means any of the events specified as such in Condition 10 (*Events of Default*);
+	**Excess Interest Rate Cap Collateral**	means (x) in respect of the date the Interest Rate Cap Agreement is terminated an amount equal to the amount by which (i) the value of the Credit Support Balance (as defined in

		the credit support annex forming part of the Interest Rate Cap Agreement) exceeds (ii) the value of the amounts owed by the Interest Rate Cap Provider (if any) to the Issuer pursuant to section 6(e) of the Interest Rate Cap Agreement, provided that for the purposes of this calculation under this limb (x)(ii) only, the value of the Credit Support Balance (as defined in the credit support annex forming part of the Interest Rate Cap Agreement) shall be deemed to be zero and (y) in respect of any other valuation date under the Interest Rate Cap Agreement an amount equal to the amount by which the Credit Support Balance exceeds the Interest Rate Cap Provider's collateral posting requirements under the credit support annex forming part of the Interest Rate Cap Agreement on such date;
	Exchange Date	means the date not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
	Extraordinary Resolution	has the meaning ascribed thereto in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);
	FATCA	means the United States Foreign Account Tax Compliance Act of 2009;
	FATCA Withholding	means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and any other jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
	Final Maturity Date	means the Notes Payment Date falling in September 2050;
	First Optional Redemption Date	means the Notes Payment Date falling in September 2023;
	Fitch	means Fitch Ratings Limited, and includes any successor to its rating business;
	Foreclosure Value	means the foreclosure value of the Mortgaged Asset;
+	**Foundation Accounts Providers**	means ABN AMRO Bank N.V. and ING Bank N.V.
	Further Advance	means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;
	Further Advance Receivable	means the Mortgage Receivable resulting from a Further Advance;
	Global Note	means any Temporary Global Note or Permanent Global Note;
+	**ICSD**	means International Central Securities Depositary;

+	**IMD**	means Directive 2002/92/EC of the European Parliament and of the Council;
+	**Incorporated Definitions, Terms and Conditions**	means the incorporated definitions, terms and conditions signed for acknowledgement and acceptance by, amongst others, the Seller, the Issuer, the Security Trustee dated the Signing Date;
	Initial Bank Savings Participation	means at the Closing Date, in respect of each of the Bank Savings Mortgage Receivables, an amount equal to the Bank Savings Deposit connected to such Bank Savings Mortgage Receivable received by the Bank Savings Participant increased by (IR: 12) x S for each month on a capitalised basis from the month of first payment of the Bank Savings Deposit Instalment by the relevant Borrower up to (and including) the Cut-Off Date, being the amount of EUR 0.00, whereby, IR = the interest rate on such Bank Savings Mortgage Receivable; S = the Bank Savings Deposit; or, in the case of the purchase and assignment of New Bank Savings Mortgage Receivables, at the relevant Notes Payment Date, an amount equal to the sum of the amounts received from the relevant Borrowers as Bank Savings Deposit Instalments and accrued and capitalised interest thereon under the respective New Savings Mortgage Loans up to and including the last day of the calendar month immediately preceding the relevant Notes Payment Date;
	Initial Insurance Savings Participation	means at the Closing Date, in respect of each of the Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element, an amount equal to the Savings Premium in respect of the Savings Insurance Policies or a Life Insurance Policy with a Savings Alternative received by the Insurance Savings Participant increased by (IR: 12) x S for each month on a capitalised basis from the month of first payment of Savings Premium by the relevant Borrower up to (and including) the Cut-Off Date, being the amount of EUR 66,315,552.31, whereby, IR = the interest rate on such Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element; S = the Savings Premium; or, in the case of the purchase and assignment of New Mortgage Receivables or New Life Mortgage Receivables with a Savings Alternative, at the relevant Notes Payment Date or in case of a Savings Switch the immediately succeeding Mortgage Collection Payment Date, an amount equal to the sum of the amounts received from the relevant Borrowers as Savings Premiums and accrued interest thereon under the respective New Mortgage Loans or New Life Mortgage Receivables with a Savings Alternative, up to and including the last day of the calendar month immediately preceding the relevant Notes Payment Date, or, in respect of a Savings Switch from any type of Mortgage Loan into a Savings Mortgage Loan or Life Mortgage Receivable with a Savings Alternative, the

		immediately succeeding Mortgage Collection Payment Date;
+	**Initial Interest Rate Cap Payment**	means the premium payment to be made by the Issuer (a) to the Interest Rate Cap Provider on the Closing Date under the Interest Rate Cap Agreement or (b) to a replacement interest rate cap provider upon entry into a replacement interest rate cap agreement;
	Initial Purchase Price	means, in respect of any Mortgage Receivable, its Outstanding Principal Amount on (i) the Cut-Off Date or (ii) in case of a New Mortgage Receivable, the first day of the month immediately preceding the month wherein the relevant New Mortgage Receivable is purchased;
+	**Initial Purchase Price Underpaid Amount**	means on the Notes Payment Date falling in September 2018 an amount equal to the excess (if any) of (a) the Initial Purchase Price of the Mortgage Receivables purchased on the Closing Date over (b) the sum of (i) the aggregate proceeds of the issue of the Notes, other than the Class C Notes, and (ii) the Initial Savings Participation, and thereafter zero;
	Initial Savings Participation	means an Initial Bank Savings Participation and/or an Initial Insurance Savings Participation;
*	**Insurance Company**	means any insurance company established in the Netherlands (other than the Insurance Savings Participant);
	Insurance Policy	means a Life Insurance Policy and/or a Risk Insurance Policy and/or Savings Insurance Policy and/or Savings Investment Insurance Policy;
	Insurance Savings Participant	means Achmea Pensioen- en Levensverzekeringen N.V., a public company organised under the laws of the Netherlands and with its registered office in Apeldoorn and any successor or successors;
	Insurance Savings Participation	means, on any Mortgage Calculation Date, in respect of each Savings Mortgage Receivable and each Life Mortgage Receivable with a Savings Element, an amount equal to the Initial Insurance Savings Participation in respect of such Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element 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 Life Mortgage Receivable with a Savings Element;
*	**Insurance Savings Participation Agreement**	means the insurance savings participation agreement between the Issuer, the Insurance Savings Participant and the Security Trustee dated the Signing Date;
	Insurance Savings Participation Increase	means, an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: (P x I) + S, whereby: P= Participation Fraction,

		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 Savings Mortgage Receivable or the relevant Life Mortgage Receivable with a Savings Element from the Insurance Savings Participant; and I = the amount of interest due by the Borrower on the Savings Mortgage Receivable or the relevant Life Mortgage Receivable with a Savings Element and actually received by the Issuer in such Mortgage Calculation Period;
	Insurance Savings Participation Redemption Available Amount	has the meaning ascribed thereto in section 7.6 (*Sub-Participation*) of this Prospectus;
	Interest Amount	has the meaning ascribed thereto in Condition 4(f) (*Determination of Interest Rate in respect of the Class A Notes and Calculation of the Interest Amount*);
+	**Interest Deficiency Ledger**	means the interest deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
	Interest Determination Date	means the day that is two Business Days preceding the first day of each Interest Period;
	Interest Period	means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in September 2018 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
	Interest Rate	means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (*Interest*);
+	**Interest Rate Cap Agreement**	means the interest rate cap agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the Interest Rate Cap Provider and the Security Trustee, dated the Signing Date;
+	**Interest Rate Cap Collateral**	means, at any time, any cash which is paid or transferred by the Interest Rate Cap Provider to the Issuer as collateral to secure the performance by the Interest Rate Cap Provider of its obligations under the Interest Rate Cap Agreement together with any income or distributions received in respect of such cash;
+	**Interest Rate Cap Collateral Account**	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	**Interest Rate Cap Provider**	means ABN AMRO Bank N.V. or its successor or successors;
+	**Interest Rate Cap Termination Date**	means the Notes Payment Date following ten (10) years after the Closing Date, or such earlier date on which the Class A

		Notes are redeemed in accordance with Condition 6 (*Redemption*);
+	**Interest Rate Cap Termination Payment Ledger**	means the ledger created in the Issuer Collection Account for the purpose of recording any amount received by the Issuer from the Interest Rate Cap Provider upon early termination of the Interest Rate Cap Agreement (whether or not through application of any collateral standing to the credit of the Interest Rate Cap Collateral Account);
+	**Interest Reconciliation Ledger**	means the ledger specifically created for such purpose on the Issuer Collection Account as set forth in the Administration Agreement;
	Interest-only Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;
N/A	**Interest-only Mortgage Receivable**	
+	**Investment Alternative**	means the alternative whereby the premiums paid are invested in certain investment funds selected by the Borrower;
+	**Investment Company Act**	means the Investment Company Act of 1940, as amended;
	Investment Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but undertakes to invest defined amounts through a Borrower Investment Account;
	Investor Report	means any of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;
	ISDA	means the International Swaps and Derivatives Association, Inc.;
	Issue Price	means in relation to (a) the Class A Notes, 100 per cent., (b) the Class B Notes, 100 per cent. and (c) the Class C Notes, 100 per cent.;
	Issuer	means Securitised Residential Mortgage Portfolio I B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and with its registered office in Amsterdam, the Netherlands and any successor or successors;
	Issuer Account	means any of the Issuer Transaction Accounts, the Interest Rate Cap Collateral Account, the Cash Advance Facility Stand-by Drawing Account;
	Issuer Account Agreement	means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;
	Issuer Account Bank	means N.V. Bank Nederlandse Gemeenten, a public company (*naamloze vennootschap*), organised under the laws of the Netherlands and established in The Hague, or its successor or

		successors;
	Issuer Administrator	means Intertrust Administrative Services B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, or its successor or successors;
	Issuer Collection Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	Issuer Director	means Intertrust Management B.V. or its successor or successors;
	Issuer Management Agreement	means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Signing Date;
	Issuer Mortgage Receivables Pledge Agreement	means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
	Issuer Rights	means any and all rights of the Issuer under and in connection with the Mortgage Receivables Purchase Agreement, the Issuer Account Agreement including the balance on the Issuer Accounts, the Back-Up Account Agreement including the balance on the Back-Up Account, the Insurance Savings Participation Agreement, the Bank Savings Participation Agreement, the Administration Agreement, the Cash Advance Facility Agreement, the Paying Agency Agreement, the Interest Rate Cap Agreement and the Receivables Proceeds Distribution Agreement;
	Issuer Rights Pledge Agreement	means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Issuer Administrator, the Seller, the Servicer, the Interest Rate Cap Provider, the Seller, the Issuer Account Bank, the Back-Up Account Bank, the Cash Advance Facility Provider, the Collection Foundation, the Bank Savings Participant and the Insurance Savings Participant dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
+	**Issuer Services**	means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee, as set out in the Administration Agreement;
	Issuer Transaction Account	means any of the Issuer Collection Account and the Reserve Account;
+	**KID**	means key information document;
	Land Registry	means the Dutch land registry (*het Kadaster*);
	Life Insurance Policy	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;

+	**Life Insurance Policy with a Savings Element**	means an insurance policy taken out by any Borrower comprised of a risk insurance element and a capital insurance element with a savings element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;
	Life Mortgage Loan	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 Company;
	Life Mortgage Receivable	means the Mortgage Receivable resulting from a Life Mortgage Loan;
+	**Life Mortgage Receivable with a Savings Element**	means the Mortgage Receivable resulting from a Life Mortgage Loan with a Savings Element;
	Linear Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;
N/A	**Linear Mortgage Receivable**	
	Listing Agent	means Bank of New York Mellon SA/NV, Dublin Branch;
	Loan Parts	means one or more of the loan parts (*leningdelen*) of which a mortgage loan consists;
	Local Business Day	has the meaning ascribed thereto in Condition 5(c) (*Payment*);
	MAD Regulations	means the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementation legislation pertaining thereto;
	Market Abuse Directive	means the Directive 2014/57/EU of 16 April 2014;
	Market Abuse Regulation	means the Regulation (EU) No 596/2014 of 16 April 2014;
	Management Agreement	means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	Market Value	means (i) the market value (*marktwaarde*) of the Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus the purchase price of the relevant building lot;
+	**Meeting**	means a meeting of Noteholders of all Classes or a Class or two or more Classes, as the case may be;
+	**MiFID II**	means Directive 2014/65/EU of the European Parliament and of

		the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
	Moody's	means Moody's Investors Service Ltd., and includes any successor to its rating business;
	Mortgage	means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivables;
	Mortgage Calculation Date	means in relation to a Mortgage Collection Payment Date, the 9th Business Day prior to such Mortgage Collection Payment Date;
*	**Mortgage Calculation Period**	means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month except for the first mortgage calculation period which commences on (and includes) the Cut-Off Date (under limb (i) of such definition) and ends on (and includes) the last day of June 2018;
	Mortgage Collection Payment Date	means the 9th Business Day of each calendar month;
	Mortgage Conditions	means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed and/or in any loan document, offer document or any other document, including any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;
+	**Mortgage Deeds**	means notarially certified copies of the notarial deeds constituting the Mortgage Loans which may be held in electronic form by the Seller;
	Mortgage Loan Criteria	means the criteria relating to the Mortgage Loans set forth as such in section 1.6 (*Portfolio Information*) of this Prospectus;
	Mortgage Loan Services	means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Administration Agreement;
	Mortgage Loans	means (i) the mortgage loans granted by the Seller to the relevant borrowers which may consist of one or more Loan Parts as set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and (ii) after any purchase and assignment of any New Mortgage Receivables or Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant New Mortgage Loans, in each case to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	Mortgage Receivable	means any and all rights of the Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;

	Mortgage Receivables Purchase Agreement	means the mortgage receivables purchase agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	**Mortgage Reports**	means each monthly mortgage report given by the Servicer to the Issuer, the Issuer Administrator, the Participants and the Security Trustee in the form set out in Schedule 2 to the Administration Agreement;
	Mortgaged Asset	means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpachtsrecht*) situated in the Netherlands on which a Mortgage is vested;
	Most Senior Class of Notes	has the meaning ascribed thereto in Condition 2(d) (*Status and Relationship between the Classes of Notes and Security*);
	Net Foreclosure Proceeds	means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy and Insurance Policy and (iv) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable;
+	**New Bank Savings Mortgage Receivable**	means the Mortgage Receivable resulting from a new Bank Savings Mortgage Loan;
*	**New Mortgage Loan**	means a mortgage loan, including any further advances, granted by the Seller to the relevant borrower, which may consist of one or more Loan Parts (and further advances) as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge;
	New Mortgage Receivable	means the Mortgage Receivable resulting from a New Mortgage Loan;
	Noteholders	means the persons who for the time being are the holders of the Notes;
	Notes	means the Class A Notes, the Class B Notes and the Class C Notes;
	Notes and Cash Report	means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard created by the DSA;
	Notes Calculation Date	means, in relation to a Notes Payment Date, the 3rd Business Day prior to such Notes Payment Date;
	Notes Calculation Period	means, in relation to a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first notes calculation period which will commence on the Cut-Off Date (under limb (i) of such definition) and ends on (and includes) the last day of August 2018;

	Notes Payment Date	means the 26th day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;
	Notes Purchase Agreement	means the notes purchase agreement relating to the Notes, between the Issuer and the Notes Purchaser dated the Signing Date;
+	**Notes Purchaser**	means Achmea Bank;
+	**Notes Report**	means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, ultimately on the Notes Calculation Date;
	Optional Redemption Date	means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
	Original Foreclosure Value	means the Foreclosure Value of the Mortgaged Asset as assessed by the relevant Originator at the time of granting the Mortgage Loan;
	Original Loan to Original Foreclosure Value Ratio	means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the Original Foreclosure Value of the Mortgaged Asset;
	Original Market Value	means the Market Value of the Mortgaged Asset as assessed by the relevant Originator at the time of granting the Mortgage Loan;
	Originator	means (i) Avéro Hypotheken B.V., Centraal Beheer Hypotheken B.V., Centraal Beheer Woninghypotheken B.V., FBTO Hypotheken B.V. and Woonfonds Nederland B.V., each incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and, in each case, merged into the Seller, (ii) Interpolis Schade Hypotheken B.V. and Interpolis BTL Hypotheken B.V., each incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid)* and in each case acquired by and merged into the Seller and (iii) the Seller;
	Other Claim	means any claim of the relevant Originator and/or Seller, as applicable, has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge;
	Outstanding Principal Amount	means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of the type (a) and (b) in respect of such Mortgage Receivable, zero;
	Parallel Debt	has the meaning ascribed thereto in section 4.7 (*Security*) of this Prospectus;
	Participation	means, in respect of each Savings Mortgage Receivable and

		each Life Mortgage Receivable with a Savings Element, the Insurance Savings Participation and in respect of each Bank Savings Mortgage Receivable, the Bank Savings Participation;
	Participation Agreements	means the Bank Savings Participation Agreement or the Insurance Savings Participation Agreement;
	Participation Fraction	means in respect of each Savings Mortgage Receivable, Life Mortgage Receivable with a Savings Element or Bank 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, Life Mortgage Receivable with a Savings Element or Bank Mortgage Receivable, on the first day of the relevant Mortgage Calculation Period;
	Participation Redemption Available Amount	has the meaning ascribed thereto in section 7.6 (*Sub-Participation*) of this Prospectus;
	Paying Agency Agreement	means the paying agency agreement between the Issuer, the Paying Agent, the Reference Agent and the Security Trustee dated the Signing Date;
	Paying Agent	means ABN AMRO Bank N.V., or its successor or successors;
	PCS	means Prime Collateralised Securities (PCS) UK Limited;
	Permanent Global Note	means a permanent global note in respect of a Class of Notes;
	Pledge Agreements	means the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement;
	Pledge Notification Event	means any of the events specified in Clause 5.1 of the Issuer Mortgage Receivables Pledge Agreement;
	Pledged Assets	means the Mortgage Receivables and the Beneficiary Rights relating thereto and the Issuer Rights;
	Portfolio and Performance Report	means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard created by the DSA;
	Post-Enforcement Priority of Payments	means the priority of payments set out as such in section 1.5 (*Credit Structure*) of this Prospectus;
+	**Post-FORD Mortgage Interest Rate**	means, after the First Optional Redemption Date, the weighted average of the Daily Euribor Rates during a Notes Calculation Period, as determined three (3) Business Days prior to a Notes Payment Date, plus 100 basis points;
	Prepayment Penalties	means any prepayment penalties (*boeterente*) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;

+	**Previous Outstanding Transaction Security Trustees**	means Stichting Security Trustee DMPL XI, Stichting Security Trustee DMPL XII, Stichting Security Trustee DRMP I, Stichting Security Trustee DRMP II and Stichting Security Trustee Achmea Conditional Pass-Through Covered Bond Company;
+	**Previous Outstanding Transaction SPVs**	means Dutch Mortgage Portfolio Loans XI B.V., Dutch Mortgage Portfolio Loans XII B.V., Dutch Residential Mortgage Portfolio I B.V., Dutch Residential Mortgage Portfolio II B.V. and Achmea Conditional Pass-Through Covered Bond Company B.V.;
+	**PRIIPs Regulation**	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs);
	Principal Amount Outstanding	has the meaning ascribed thereto in Condition 6(h) (*Definitions*);
	Principal Deficiency	means the debit balance, if any, of the relevant Principal Deficiency Ledger;
	Principal Deficiency Ledger	means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
+	**Principal Reconciliation Ledger**	means the ledger specifically created for such purpose on the Issuer Collection Account as set forth in the Administration Agreement;
	Principal Shortfall	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;
	Priority of Payments	means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;
	Prospectus	means this prospectus dated 1 June 2018 relating to the issue of the Notes;
	Prospectus Directive	means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, as the same may be further amended;
	Realised Loss	has the meaning ascribed thereto in section 1.5 (*Credit Structure*) of this Prospectus;
	Receivables Proceeds Distribution Agreement	means the receivables proceeds distribution agreement between, amongst others, Achmea Bank, Collection Foundation, the Previous Outstanding Transaction SPVs, the Previous Outstanding Transaction Security Trustees, dated 28 May 2010 as acceded by the Issuer and the Security Trustee on or about 31 May 2018;
	Redemption Amount	means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 (*Redemption*);

	Redemption Priority of Payments	means the priority of payments set out as such in section 1.5 (*Credit Structure*) of this Prospectus;
	Reference Agent	means ABN AMRO Bank N.V., or its successor or successors;
+	**Reference Banks**	has the meaning ascribed thereto in Condition 4(e) (*Euribor*);
	Regulation S	means Regulation S of the Securities Act;
	Regulatory Call Option	means, upon the occurrence of a Regulatory Change, the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables;
	Regulatory Change	has the meaning ascribed thereto in section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;
	Requisite Credit Rating	means (i) the rating of 'F1' (short-term issuer default rating) and 'A' (long-term issuer default rating) by Fitch and (ii) a rating of 'A' (long-term issuer default rating) by DBRS, or if DBRS has not assigned a credit rating to such party, the rating of 'A' (long-term issuer default rating) by Fitch;
	Reserve Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	Reserve Account Target Level	means on any Notes Calculation Date a level equal to: (i) until the date mentioned in (ii) below, EUR 15,700,000.00 or (ii) from (and including) the Notes Payment Date on which the Class A Notes, have been or are to be redeemed in full, zero;
+	**Reset Mortgage Receivables**	means, on a Notes Payment Date, the Mortgage Receivables in respect of which the interest rates have been reset in the immediately preceding Notes Calculation Period;
	Revenue Priority of Payments	means the priority of payments set out in section 1.5 (*Credit Structure*) of this Prospectus;
	Risk Insurance Policy	means the risk insurance (*risicoverzekering)* which pays out upon the death of the life insured, taken out by a Borrower with any of the Insurance Companies;
	RMBS Standard	means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
+	**Savings Alternative**	means the alternative whereby the premiums paid are deposited into an account held in the name of the relevant Insurance Company with the Seller;
+	**Savings Element**	means part of a Life Mortgage Loan to which a Life Insurance Policy with a Savings Alternative is connected;
	Savings Insurance Company	means Insurance Savings Participant;
	Savings Insurance Policy	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;
	Savings Investment Insurance Policy	means an investment insurance policy taken out by any Borrower, in connection with a Life Mortgage Loan with a Savings Element, 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;
	Savings Mortgage Loan	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 Savings Insurance Company;
	Savings Mortgage Receivable	means the Mortgage Receivable resulting from a Savings Mortgage Loan;
+	**Savings Participation Enforcement Available Amount**	means amounts corresponding to the sum of: (i) amounts equal to the Participation in each Savings Mortgage Receivable, each Bank Savings Mortgage Receivable and each Life Mortgage Receivable with a Savings Element which is subject to a Participation, or if the amount recovered is less than the Participation, an amount equal to the amount actually recovered, including, without limitation, amounts recovered in connection with the trustee indemnification; and, without double counting, (ii) part of any amounts received by the Security Trustee (i) in connection with the Parallel Debt and (ii) as creditor under the Mortgage Receivables Purchase Agreement in connection with the trustee indemnification, whereby the relevant part will be equal to a part pro rata to the proportion the aggregate Participation in all Insurance Savings Mortgage Receivables, Bank Savings Mortgage Receivables and Life Mortgage Receivables which are subject to a Participation bears to the Outstanding Principal Amount of all Mortgage Receivables: in each case less the sum of (i) any amount paid by the Security Trustee to the Insurance Savings Participant and Bank Savings Participant pursuant to the Trust Deed and (ii) a part pro rata to the proportion the aggregate Participation in all Insurance Savings Mortgage Receivables, Bank Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element which are subject to a Participation bears to the Outstanding Principal Amount of all Mortgage Receivables of any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee, in connection with any of the Transaction Documents. For the avoidance of doubt, the Savings Participation Enforcement Available Amount shall exclude any amounts provided by the Interest Rate Cap Provider as collateral (if any), unless it is applied in accordance with the Trust Deed, any Tax Credit and any other amounts standing to the credit of the Interest Rate Cap Collateral Account;

	Savings Premium	means the savings part of the premium due and any extra saving 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 or the Life Insurance Policy with a Savings Element;
+	**Savings Switch**	means, in respect of a Savings Mortgage Loan or a Life Mortgage Loan with Savings Alternative, the switch of whole or part of the premiums accumulated in the relevant Savings Insurance Policy or Life Insurance Policy with a Savings Alternative into the value of a Life Insurance Policy, other than a Life Insurance Policy with a Savings Alternative;
	Secured Creditors	means (i) the Directors, (ii) the Servicer, (iii) the Issuer Administrator, (iv) the Paying Agent, (v) the Reference Agent, (vi) the Cash Advance Facility Provider, (vii) the Interest Rate Cap Provider, (viii) the Issuer Account Bank, (ix) the Back-Up Account Bank, (x) the Noteholders, (xi) the Seller, (xii) the Insurance Savings Participant and (xiii) the Bank Savings Participant;
	Securities Act	means the United States Securities Act of 1933 (as amended);
+	**Securitisation Regulation**	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;
	Security	means any and all security interest created pursuant to the Pledge Agreements;
	Security Trustee	means Stichting Security Trustee SRMP I, a foundation (*stichting*) organised under the laws of the Netherlands and with its registered office in Amsterdam, the Netherlands or its successor or successors;
	Security Trustee Director	means SGG Securitisation Services B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and with its registered office in Amsterdam, the Netherlands or its successor or successors;
	Security Trustee Management Agreement	means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Signing Date;
+	**Self-Employed Mortgage Loans**	means Mortgage Loans granted by the Seller to one or more persons that are on the date on which the Mortgage Loan was advanced self-employed (i.e. not employed by any person or company);
	Seller	means Achmea Bank, or its successor or successors;
+	**Seller Further Advance**	means a Further Advance granted to a Borrower of a Mortgage

		Loan originated by: (i) Centraal Beheer Hypotheken B.V. (prior to its merger into Achmea Bank), provided that such further advance or further loan only relates to withdrawals of principal prepayments previously made by the relevant Borrower; (ii) Woonfonds Nederland B.V. (prior to its merger into Achmea Bank) or (iii) by Achmea Bank (and not any of the other Originators which have merged into Achmea Bank);
	Servicer	means Achmea Bank, or its successor or successors;
+	**Services**	means the Mortgage Loan Services and the Issuer Services;
N/A	**Servicing Agreement**	
	Shareholder	means Stichting Holding SRMP I, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands, or its successor or successors;
	Shareholder Director	means Intertrust Management B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under Dutch law and established in Amsterdam, the Netherlands, or its successor or successors;
	Shareholder Management Agreement	means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
*	**Signing Date**	means (i) in respect of the Incorporated Definitions, Terms and Conditions, the Mortgage Receivables Purchase Agreement, the Management Agreements, the Notes Purchase Agreement, the Participation Agreements, the Interest Rate Cap Agreement, the Issuer Account Agreement, the Back-Up Account Agreement, the Beneficiary Waiver Agreement, the Cash Advance Facility Agreement, the Administration Agreement, the Pledge Agreements, the Paying Agency Agreement and the Trust Deed, 31 May 2018 and (ii) in respect of the initial Deed of Assignment and Pledge, 1 June 2018 or in the case of both (i) and (ii) such later date as may be agreed between the Issuer and Achmea Bank;
	Solvency II	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance
+	**Solvency II Regulation**	means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of Insurance and Reinsurance;
+	**SRM**	means the single resolution mechanism and a single bank resolution fund pursuant to the SRM Regulation;
+	**SRM Regulation**	means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 June 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;

	Stichting WEW	means Stichting Waarborgfonds Eigen Woningen;
+	**STS Securitisation**	means a securitisation which complies with the criteria for simple, transparent and standardised securitisations (including articles 19 up to and including 22) of the European framework for simple, transparent and standardised securitisations;
	Subordinated Notes	means the Class B Notes and the Class C Notes;
+	**Substitution Available Amount**	means, at any Notes Calculation Date up to, but excluding, the Notes Calculation Date immediately preceding the Final Maturity Date, (A) any amounts received by the Issuer as a result of a repurchase of Mortgage Receivables by the Seller, other than in case of a repurchase of all Mortgage Receivables, to the extent such amounts relate to principal during the immediately preceding Notes Calculation Period less the Participation in such Mortgage Receivables and (B), only if to be applied towards the purchase of a New Mortgage Receivable of which a part has been repurchased by the Seller on the immediately preceding Mortgage Collection Payment Date as a result of (i) a Savings Switch having taken place or (ii) the Seller having obtained an Other Claim in respect of the Mortgage Receivable, increased by an additional amount that is required to pay the purchase price for such New Mortgage Receivable provided and to the extent that the Available Principal Funds (without taking into account the calculation of this additional amount) are sufficient;
+	**Substitution Conditions**	means the conditions specified as such in Portfolio Conditions in Portfolio Information in this Prospectus;
	TARGET 2	means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;
	TARGET 2 Settlement Day	means any day on which TARGET 2 is open for the settlement of payments in euro;
*	**Tax Credit**	has the meaning ascribed thereto in the Interest Rate Cap Agreement;
	Temporary Global Note	means a temporary global note in respect of a Class of Notes;
+	**Traditional Alternative**	means the alternative in respect of a Life Mortgage Loan whereby a guaranteed amount is paid to the Borrower when the Life Insurance Policy pays out;
	Transaction Documents	means the Incorporated Definitions, Terms and Conditions, the Mortgage Receivables Purchase Agreement, the Deed of Assignment and Pledge, any Deed of Assignment and Pledge of New Mortgage Receivables, the Deposit Agreement, the Administration Agreement, the Interest Rate Cap Agreement, the Issuer Account Agreement, the Back-Up Account Agreement, the Cash Advance Facility Agreement, the Participation Agreements, the Pledge Agreements, the Beneficiary Waiver Agreement, the Notes Purchase Agreement, the Notes, the Paying Agency Agreement, the Management Agreements, the Collection Foundation Agreements, and the Trust Deed and any further documents relating to the

		transaction envisaged in the above mentioned documents and any other such documents, as may be designated by the Security Trustee as such;
	Trust Deed	means the trust deed between the Security Trustee, the Issuer and the Shareholder dated the Signing Date;
	Unit-Linked Alternative	has the meaning ascribed thereto in section 1.6 (*Portfolio Information in Transaction Overview*) of this Prospectus;
+	**WA**	means weighted average;
	Wft	means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time;
	Wge	means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*); and
	WOZ	means the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*).

9.2 INTERPRETATION

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

1.2 Any reference in this Prospectus to:

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

a "**Code"** shall be construed as a reference to such code as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;

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

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

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

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

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

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

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

a reference to "**preliminary suspension of payments**", "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (" (*voorlopige*) *surséance van betaling*") as meant in the Dutch Bankruptcy Act ("*faillissementswet*") or any emergency regulation ("*noodregeling*") on the basis of the Wft; and, in respect of a private individual, any debt restructuring scheme ("*schuldsanering natuurlijke personen*");

"**principal**" shall be construed as the English translation of "*hoofdsom*" or, if the context so requires,

"*pro resto hoofdsom*" and, where applicable, shall include premium;

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

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

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

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

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

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

10. REGISTERED OFFICES

ISSUER
Securitised Residential Mortgage Portfolio I B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SECURITY TRUSTEE
Stichting Security Trustee SRMP I
Hoogoorddreef 15,
1101 BA Amsterdam
The Netherlands

SELLER, SERVICER, CASH ADVANCE FACILITY PROVIDER, NOTES PURCHASER
Achmea Bank N.V.
Lange Houtstraat 8
2511 CW 's-Gravenhage
The Netherlands

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

ARRANGER
NatWest Markets Plc
250 Bishopsgate
London
EC2M 4AA
United Kingdom

ISSUER ACCOUNT BANK
N.V. Bank Nederlandse Gemeenten
Koninginnegracht 2
2514 AA 's-Gravenhage
The Netherlands

BACK-UP ACCOUNT BANK
Société Générale S.A., Amsterdam Branch.
Rembrandt Tower
Amstelplein 1
1096 HA Amsterdam
The Netherlands

INTEREST RATE CAP PROVIDER
ABN AMRO BANK N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

LEGAL ADVISERS

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

to the Arranger:
Allen&Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

TAX ADVISOR
KPMG Meijburg & Co
Laan van Langerhuize 9
1186 DS Amstelveen
The Netherlands

LISTING AGENT
Bank of New York Mellon SA/NV, Dublin Branch
Riverside II, Sir John Rogerson's Quay
Grand Canal Dock,
Dublin 2,
Ireland

COMMON SERVICE PROVIDER
Bank of America National Association, London Branch
2 King Edward Street
London
EC1A HQ
United Kingdom

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

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

In respect of the Class B Notes and the Class C Notes
Bank of America National Association, London Branch
2 King Edward Street
London
EC1A HQ
United Kingdom