PROSPECTUS DATED 25 JANUARY 2021

Securitised Residential Mortgage Portfolio II B.V. as Issuer

(incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakeijkheid), existing and incorporated under the laws of the Netherlands, with registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, registered with the Dutch trade register (Kamer van Koophandel) under number 81095589, with Legal Entity Identifier 724500EEMK2R8UQPAP71. The securitisation transaction unique number is 724500AH42V5X8BCPE49N202101)

	Class A	**Class B**
Principal Amount	EUR 1,448,900,000	EUR 76,200,000
Issue Price	100 per cent.	100 per cent.
Interest rate up to (but excluding) the First Optional Redemption Date	a fixed rate of 0.05 per cent. per annum	a fixed rate of 0.00 per cent. per annum.
Interest rate from (and including) First Optional Redemption Date	a fixed rate of 0.10 per cent. per annum	n/a
Interest accrual	actual/365/366	n/a
Expected credit ratings (DBRS / Fitch)	AAA(sf)/AAAsf	n/a
First Notes Payment Date	26 April 2021	26 April 2021
First Optional Redemption Date	Notes Payment Date falling in April 2026	Notes Payment Date falling in April 2026
Final Maturity Date	Notes Payment Date falling in October 2052	Notes Payment Date falling in October 2052

ACHMEA BANK N.V. AS SELLER

This document constitutes a prospectus (the "**Prospectus**") within the meaning of Articles 3(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). This Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**"), as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM and shall expire on 25 January 2022, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

Closing Date	The Issuer will issue the Notes in the classes set out above on 25 January 2021 (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 fixed rate of interest. The interest rates are set out above and are payable quarterly in arrear on each Notes Payment Date. The Subordinated Notes will not carry any interest. See further section 4.1 (*Terms and Conditions*) and Condition 4 (*Interest*).
Redemption Provisions	Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions. The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each Optional Redemption Date thereafter and in certain other circumstances, the Issuer will have the option to redeem all of the Notes. See further Condition 6 (*Redemption*).
Subscription and Sale	The 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 and ultimate payment of principal on or before the Final Maturity Date, but does not provide any certainty nor guarantee. The Class B Notes will not be assigned a rating. **The assignment of credit ratings to the Class A Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Notes.**
Listing	Application has been made to list the Class A Notes on Euronext Amsterdam to be admitted to the official list (the "**Official List**") and trading on its regulated market. The Subordinated Notes will not be listed. The Class A Notes are expected to be listed on or about the Closing Date. There can be no assurance that any such listing will be maintained. This Prospectus has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Regulation.
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 (the "**ICSDs**"). 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 1 (*Risk Factors*).
Subordination	The right of payment of principal on the Classes of Notes, other than the Class A Notes, are subordinated to the other Classes of Notes in reverse alphabetical order. See section 5 (*Credit Structure*).
STS Securitisation	The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and, at the Closing Date, has been notified by the Seller to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. The Seller has used the service of PCS as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the Issuer Administrator, Reporting Entity, the Arranger, the Security Trustee, the Servicer, the Listing Agent, the Paying Agent or any of the other transaction parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. The Seller will make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation.
Retention and Information Undertaking	The Seller, in its capacity as originator within the meaning of article 6 of the Securitisation Regulation, has undertaken in the Mortgage Receivables Purchase Agreement and the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the Securitisation Regulation by the retention of the Class A Notes and the Class B Notes, representing an amount of 5 per cent. of the nominal value of the Notes. In addition to the information set out herein and forming part of this Prospectus, Achmea Bank has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer and/or the Reporting Entity, or the Issuer Administrator on its behalf, will also on behalf of the Seller, prepare quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Seller. Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and none of the Issuer, the Issuer Administrator, the Seller and the Arranger make any representation that the information described above is sufficient in all circumstances for such purposes (see section 8 (*General*) for more details). See further section 1 (*Risk Factors - 'Regulatory initiatives may result in increased regulatory capital requirements and/or*

	decreased liquidity in respect of the Notes') and section 4.4 (*Regulatory and Industry Compliance*) for more details. Neither the Seller nor any other party intends to retain at least 5 per cent. of the credit risk of the securitised assets within the meaning of, and for purposes of compliance with, the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "**U.S.person**" in Regulation S.
Volcker Rule	The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the **Volcker Rule**). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that the Issuer 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.
Important Information and Responsibility Statements	The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Issuer accepts such responsibility accordingly. Any information from third-parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller/Originators*), 6 (*Portfolio Information*), 7.5 (*Servicing Agreement*), the paragraph 'Average life' in section 2.3 (*Notes*). The Seller is also responsible for the information contained in the following sections of this Prospectus: all paragraphs dealing with articles 5, 6 and 7 of the Securitisation Regulation, all paragraphs in section 4.4 (*Regulatory and industry compliance*), 6.5 (*NHG Guarantee Programme*) and all other paragraphs to the extent relating to the Seller. To the best of the Seller's knowledge, the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained and specified as such in these sections has been accurately reproduced and as far as the Seller is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Seller accepts responsibility accordingly. The Arranger has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger as to (i) the accuracy or completeness of the information set forth in this Prospectus or any other information provided by the Issuer, the Seller or any other party (including, without limitation, the STS notification within the meaning of article 27 of the Securitisation Regulation) or compliance of the securitisation transaction described in this Prospectus with the requirements of the Securitisation Regulation. To the fullest extent permitted by law, the Arranger accepts no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made, by 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 and (ii) as Listing Agent for the Notes. ABN AMRO Bank N.V. in its capacity of Paying Agent and Listing Agent is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Notes, 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.

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.

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

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

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

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

The date of this Prospectus is 25 January 2021.

Arranger

BNP PARIBAS

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1. RISK FACTORS

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision. An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer believes that the risks described below are the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks relating to the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes.

Prospective Noteholders should read the detailed information set out elsewhere in this document and reach their own views, together with their own professional advisers, prior to making any investment decision. The purchase of the Notes involves substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes.

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

(i) if such an investor does not have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes in light of the risk factors outlined in this section 1 (Risk Factors);

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

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

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

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

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 section 9 (Glossary of Defined Terms) set out in this Prospectus.

RISK FACTORS REGARDING THE ISSUER

A. RISK FACTORS REGARDING THE FINANCIAL POSITION OF THE ISSUER

The Notes will be solely the payment obligations of the Issuer

The Notes will be solely the obligations of the Issuer, which has limited resources available. 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 Bank Savings Participant, the Directors, the Cash Advance Facility Provider, the Issuer Administrator, the Servicer, the Paying Agent, the Reference Agent, the Listing 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 Bank Savings Participant, the Directors, the Cash Advance Facility Provider, the Issuer Administrator, the Servicer, the Paying Agent, the Reference Agent, the Listing 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 Bank Savings Participant, the Directors, the Cash Advance Facility Provider, the Issuer Administrator, the Servicer, the Paying Agent, the Reference Agent, the Listing 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).

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. 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. As a result, the Noteholders may not receive payments or these payments may not cover all amounts the Noteholders may expect to receive.

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*).

The Issuer has limited resources available to meet its obligations

The ability of the Issuer to meet its obligations in full to pay principal and interest, if any, on the Notes will be dependent on (a) the receipt by it of funds in respect of the Mortgage Receivables, (b) the proceeds of the sale of any Mortgage Receivables and receipt by it of payments made under the Participation Agreement, (c) drawings under the Cash Advance Facility, and (d) the receipt by it of interest in respect of the balance standing to the credit of the Issuer Collection Account, if any. 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 and the Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts. As a result, the Noteholders may not receive payments or these payments may not cover all amounts the Noteholders may expect to receive.

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 applicable to the balance standing to the credit of the Issuer Accounts from time to time determined by reference to €STR minus an agreed margin, 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, interest 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. If the Issuer has the obligation to pay interest accruing on the balances standing to the credit of any of the Issuer Accounts to the Issuer Account Bank instead of receiving interest thereon, this will reduce the income of the Issuer and its possibility to generate further income on the assets held in the form of cash in the Issuer Accounts. This risk increases if the amount deposited on the Issuer Accounts becomes (more) substantial and/or if the €STR rate becomes more negative. Consequently, the Issuer may have insufficient funds remaining to fully and/or timely fulfil its payment obligations under the Notes. This may therefore result in losses under the Notes.

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

On 1 January the Act on Confirmation of Extrajudicial Restructuring Plans ("**CERP**" or "**WHOA**"), an act for the implementation of a composition plan outside bankruptcy or moratorium of payments proceedings has come into force. Under the WHOA, a proceeding somewhat similar to the chapter 11 proceedings under United States bankruptcy law and the scheme of arrangement under English bankruptcy laws, will become available for companies in financial distress, where the debtor stays in possession and can offer a composition plan to its creditors (including secured creditors and shareholders) which is binding on them and changes their rights provided all conditions are met. The WHOA will not be applicable to banks and insurers. A judge can, inter alia, refuse to accept a composition plan if an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency so requests. If a proposal has been made or will be made within two (2) months, a judge may during such proceedings grant a stay on enforcement of a maximum of 4 months, with a possible extension of four (4) months. During such period, inter alia, a pledgee of claims may not collect nor notify

the borrowers in case of an undisclosed pledge. Pursuant to the WHOA, a debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditor. As a result thereof, it may well be that claims against the Originators and claims and security rights of creditors against the SPV can be compromised as a result of a composition if the relevant majority of creditors within a class vote in favour of such a composition. The WHOA can provide for restructurings that stretch beyond Dutch borders. Pursuant to the WHOA, the preparation or offering of a composition plan does not constitute a termination event or a ground to change contractual obligations or to suspend its obligation of the party contracting with the debtor. Although the WHOA is not applicable to banks and insurers and seems inappropriate to be applied for the Issuer with a view to the structure of the transaction and the security created under the Security, the WHOA when applied to the Issuer may affect the rights of the Security Trustee under the Security and the Noteholders under the Notes.

RISK FACTORS REGARDING THE NOTES

A. CREDIT RISK RELATED TO THE NOTES

Credit Risk
The Issuer is exposed to the risk of default in payment by the Borrowers and the failure by the Servicer (or any of its Sub-Servicers) 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 2.4 (*Credit Structure*). There is no assurance that these measures will protect the holders of any Class of Notes against all risks of losses and therefore a risk remains that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes. The Issuer will report the Mortgage Loans in arrears and the Realised Losses in respect thereof in the report on the performance of the Mortgage Receivables on an aggregate basis. Investors should be aware that the Realised Losses reported may not reflect all losses that already have occurred or are expected to occur, because a Realised Loss is recorded, *inter alia*, only after the Servicer has determined that foreclosure of the Mortgage and other collateral securing the Mortgage Receivable has been completed which process may take a considerable amount of time.

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 (*Subordination*). On any Notes Payment Date, any such losses on the Mortgage Receivables will be allocated as described in section 5 (*Credit Structure*).

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

Risk that the Issuer will not exercise its right to redeem the Notes at the Optional Redemption Date and that the Notes will suffer a loss if the call options are exercised
No guarantee can be given that the Issuer will actually exercise its right to redeem the Notes on any Optional Redemption Date and that, upon exercise of such right, the Notes will be redeemed in full.

The exercise by the Issuer of its right to redeem the Notes on any Optional Redemption Date will, *inter alia*, depend on the ability of the Issuer to sell the Mortgage Receivables still outstanding at that time. If the Issuer decides to exercise its right to redeem the Notes on an Optional Redemption Date, the Issuer shall first offer such Mortgage Receivables for sale to the Seller. The Seller shall within a period of twenty (20) business days inform the Issuer whether it wishes to repurchase the Mortgage Receivables. After such twenty (20) business day period, the Issuer may offer such Mortgage Receivables for sale to any third party. However, there is no guarantee that any such third party will be found to purchase the Mortgage Receivables.

The exercise by the Issuer of its right to redeem the Notes in full on any Optional Redemption Date will also depend on the proceeds of any sale of the Mortgage Receivables still outstanding at that time. The purchase price of the Mortgage Receivables will be calculated as described in the paragraph “Sale of Mortgage Receivables” in section 7.1 (*Purchase, Repurchase and Sale*) and must be an amount which is sufficient to (a) on the Optional Redemption Date falling in April 2026 or July 2026, redeem (i) the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs and (ii) the Class B Notes at their Principal Amount Outstanding less the Principal Shortfall plus 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 October 2026 or any Optional Redemption Date thereafter, redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs.

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 October 2026 and any Optional Redemption Date thereafter may be implemented without the consent of and shall not require a resolution by the Class B Noteholders.

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.

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

Risk related to the interest rate on the Class A Notes
Interest on the Class A Notes will accrue at a fixed rate. The interest on the Mortgage Receivables is based on an interest rate which is fixed for a certain period and may be subject to resets or, in respect of approximately 6.21 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Initial Cut-off Date, a floating interest rate which, upon completion of the servicing migration, is calculated by reference to the relevant lender's own rate, being an internally calculated rate consisting of several components, some of which may include a benchmark for calculation purposes. There is a risk that the interest received in respect of the Mortgage Receivables is not sufficient to pay the interest on the Class A Notes. Such risk is not hedged by the Issuer. This may lead to losses under the Notes.

For a description of the risks relating to the discontinuance of EURIBOR in respect of the payment of interest under the Mortgage Loans with a floating rate of interest, see risk factor '*Risks related to benchmarks and future discontinuance of EURIBOR and any other benchmark'*.

Subordination of the Class B Notes
To the extent set forth in Conditions 6 (*Redemption*) and 9 (*Subordination*), the Class B Notes are subordinated in right of payment of principal to the Class A Notes. With respect to the Class B Notes, such subordination is designed to provide credit enhancement to the Class A Notes. Noteholders of the Class with a lower payment priority bear a greater risk of non-payment than the Class with a higher payment priority than such Class. Hence, if the Issuer will not have sufficient funds available to fulfil its payment obligations under the Class A Notes, the holders of the Class B Notes will sustain a higher loss than the Noteholders of the Class A Notes.

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

The ability of the Issuer to redeem all of 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 on whether the proceeds of the Mortgage Receivables are sufficient to redeem the Notes (upon any sale of Mortgage Receivables or otherwise).

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

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

In addition, the rate of prepayment on the Mortgage Receivables may be influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to changes in the Dutch tax treatment of interest on Mortgage Loans as further described under *'Changes to Dutch tax treatment of interest on Mortgage Loans may impose various risks*'), local and regional economic conditions and changes in Borrower's behaviour (including, but not limited to home-owner mobility, see for instance the risk factors '*Risks related to COVID-19*' and '*Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks*'). No guarantee can be given as to the level of prepayments (in part of in full) that the Mortgage Receivables may experience, and variation in the rate of prepayments of principal of the Mortgage Loans may affect each Class of Notes differently.

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

Exercise of the Clean-Up Call Option or the Regulatory Call Option by the Seller or Tax Call Option or optional redemption by the Issuer

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

The Issuer will have the option to redeem the Notes for tax reasons in accordance with Condition 6(e). In such case, the Issuer shall first offer such Mortgage Receivables for sale to the Seller. The Seller shall within a period of twenty (20) business days from the offer inform the Issuer whether it wishes to repurchase the Mortgage Receivables. After such twenty (20) business day period, the Issuer may offer such Mortgage Receivables for sale to any third party. However, there is no guarantee that any such third party will be found to purchase the Mortgage Receivables. This risk may be increased as a result of the minimum purchase price for which the Issuer must sell the Mortgage Receivables. For a full description of purchase price of the Mortgage Receivables see Sale of Mortgage Receivables under section 5 (*Credit Structure*). Under Condition 6(c) and subject, with respect to the Class B Notes, to Condition 9(a), the Issuer also has the option to redeem the Notes on each Optional Redemption Date at their Principal Amount Outstanding on such date provided the Issuer will have sufficient funds available on such Optional Redemption Date. See also '*Risk that the Issuer will not exercise its right to redeem the Notes at the Optional Redemption Date and that the Notes will suffer a loss if the call options are exercised*'. However, there is no guarantee that such sale will take place.

If principal is repaid on the Class A Notes earlier than expected or upon early redemption as a result of the exercise of the Clean-Up Call Option, the Regulatory Call Option, the Tax Call Option or the optional redemption in accordance with Condition 6(c) Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Class A Notes and may only be able to do so at a significantly lower rate. Similarly, if principal is repaid on any Class of Notes later than expected due to lower than expected rates of principal repayments and/or prepayments on certain Mortgage Receivables, Noteholders may lose reinvestment opportunities.

Maturity Risk and loss of principal on the Class B Notes

Noteholders should be aware that if on an Optional Redemption Date or 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(a) in section 4.1 (*Terms and Conditions*) below).

The ability of the Issuer to redeem all of the Notes on an 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 are sufficient to redeem the Notes (upon any sale of Mortgage Receivables or otherwise). Pursuant to the Trust Deed, the Issuer may only sell the Mortgage Receivables on an Optional Redemption Date falling April 2026 or July 2026 for a purchase price (subject to certain exceptions) sufficient to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and the Class B Notes at their Principal Amount Outstanding less the Principal Shortfall plus cost and equal to the Outstanding Principal Amount of the Mortgage Receivables. On the Optional Redemption Date falling in October 2026 or any Optional Redemption Date thereafter the Issuer may sell the Mortgage Receivables for a purchase price which is sufficient to (i) redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs 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 October 2026 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 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 may be redeemed at an amount less than their Principal Amount Outstanding, which may even be zero.

Risk related to 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 Euroclear and/or 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, in the principal amount of the Notes of the relevant Class. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances as more fully described in section 4.2 (*Form*). 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. Such persons shall have no claim directly against the Issuer or the Paying Agent 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.

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

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 higher ranking Class of Notes, if, in the sole opinion of the Security Trustee, there is a conflict between the interests the holders of different Classes of Notes, the Security Trustee shall have regard only to the interests of the higher ranking Class. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that, in the event of a conflict of interests between the Secured Creditors, the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interests of Secured Creditors ranking higher in the Post-Enforcement Priority of Payments than the relevant Class of Notes shall prevail. In addition, Noteholders should be aware that there is a risk that actions of the Security Trustee (in conflicting circumstances having regard only to the interests of the holders of the Most Senior Class of Notes) may not be in the interest of a Noteholder (other than the holders of the most senior Class of Notes) and this may lead to losses under its Notes and/or (if it intends to sell such Notes) could have an adverse effect on (the value of) such Notes.

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. See also '*Risks related to the limited liquidity of the Notes*' below for a discussion of the liquidity of the Notes.

C. MARKET AND LIQUIDITY RISK RELATED TO 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 Amsterdam 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.

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 experience funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market. Thus, Noteholders bear the risk of limited liquidity of the secondary market for mortgaged-backed securities and the effect thereof on the market value of the Notes.

Risks related to adverse changes in the global financial markets

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 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 Servicer, the Cash Advance Facility 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.

Furthermore, the full impact of the United Kingdom's exit from the European Union, other elections held or to be held in Europe, an exit of one or more additional Member States from the EMU, or a potential dissolution of the EMU and a consequential re-introduction of individual currencies in one or more EMU Member States is impossible to predict.

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 and/or as a consequence of the outbreak of COVID-19 (see '*Risks related to COVID-19*')), the Seller, the Servicer, the Sub-Servicer, the Cash Advance Facility 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 could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes. Noteholders should also be aware that these factors could have an adverse effect on the market value of the Notes if they intend to sell such Notes.

Risks related to the ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. On 14 June 2018, the ECB announced that net purchases under the asset purchase programme would continue at the then current monthly pace of EUR 30 billion until the end of September 2018. Thereafter, it was envisaged that the monthly pace of the net purchases will be reduced to EUR 15 billion until the end of December 2018 and, subsequently, will end. As of 2019, the ECB will, however, maintain its policy to reinvest the principal payments from maturing securities under these programmes as long as deemed necessary. In addition, on 12 September 2019, the ECB announced net purchases will be restarted under the asset purchase programme at a monthly pace of EUR 20 billion as from 1 November 2019 and for as long as deemed necessary.

On 18 March 2020, the Governing Council of the ECB decided to launch a new temporary asset purchase programme of private and public sector debt securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of COVID-19. This new Pandemic Emergency Purchase Programme (PEPP) will have an overall size of EUR 750 billion. Initially it was announced that purchases will be conducted until the end of 2020 and will include all the asset categories eligible under the existing asset purchase programme. In addition, on 4 June 2020 it was announced that the ECB will make available an additional EUR 600 billion for the PEPP and that purchases will be conducted until at least the end of June 2021. It remains to be seen what the effect of this restart of the purchase programmes and the new PEPP will be on the volatility in the financial markets and the overall economy in the Eurozone. In addition, the restart and/or a termination of these asset purchase programmes could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for Notes. The Noteholders should

be aware that they may suffer loss if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact of the (re)start of the asset purchase programmes and the PEPP and/or a potential termination of the asset purchase programmes may have on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

Risks related to COVID-19
In December 2019, a novel strain of the coronavirus COVID-19 ("**COVID-19**") was reported in Wuhan, China. The World Health Organization has classified COVID-19 as a global pandemic (the "**COVID-19 Pandemic**"). For more information on this subject reference is made to section 3.4 (*Seller/Originator*).

The Servicer may be faced with requests for payment postponements from Borrowers who are in distress due to the COVID-19 Pandemic. On the Cut-Off Date, no COVID-19 related forbearances have been granted in respect of the Mortgage Receivables. The Seller will assess any request for payment postponements from Borrowers who are in distress due to the COVID-19 Pandemic on a case-by-case basis. If granted, the relevant Borrower is entitled to postpone payment of interest and/or principal under the Mortgage Loan. Depending on how many Borrowers will request and be eligible for a payment postponement, arrears and (potentially) subsequent losses under the Mortgage Loans may increase. This could affect the Issuer's ability to timely and fully meet its payment obligations under the Notes and could therefore lead to losses under the Notes. It is noted that there can be no assurance whether, upon expiry of the envisaged payment postponement, the relevant Borrower will be able to meet its payment obligations and whether the payment postponements might be extended. This may result in payment disruptions and possibly higher losses under the Mortgage Receivables. The Noteholders should be aware that this may lead to the Issuer not being able to meet (all) its payment obligations under the Notes and that the Noteholders may suffer loss under the Notes as a result of payment defaults under the Mortgage Receivables if no economic recovery will take place.

Class A Notes may not be recognised as Eurosystem Eligible Collateral
The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg, but this does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life.

Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to listing on or about the Closing Date. However, there is no assurance that the Class A Notes will be admitted to listing on Euronext Amsterdam. If the Class A Notes will not be admitted to listing, they will not be recognised as Eurosystem Eligible Collateral. If the Class A Notes do not fulfil all the Eurosystem eligibility criteria, they will not be recognised as Eurosystem Eligible Collateral and this is likely to have a negative impact on the liquidity and/or value of the Class A Notes. Noteholders should therefore be aware that they may not be able to sell the Class A Notes and/or they may suffer loss if they intend to sell any of the Class A Notes. See also 'Risk related to the Class A Notes no longer being listed'.

Risk related to the Class A Notes no longer being listed
Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the Official List and trading on its regulated market. There is a risk that the Class A Notes, at any time after being admitted to the Official List and trading on Euronext Amsterdam, will no longer be listed on Euronext Amsterdam. This may be the result of the Issuer's non-compliance with the applicable rules of Euronext Amsterdam, at the Issuer's demand or upon request of the Competent Authority in the interest of the market. Consequently, investors may not be able to sell their Notes readily. The market values of the Class A Notes may therefore decrease. This could adversely affect a Noteholder's ability to sell the Class A Notes and/or the price an investor receives for the Class A Notes in the secondary market. As a result, the Noteholders should be aware that they may not be able to sell or suffer loss, if they intend to sell any of the Class A Notes on the secondary market for such Class A Notes and such Class A Notes are no longer listed.

D. RISKS RELATED TO CREDIT RATINGS

Credit ratings may not reflect all risks
The credit ratings assigned to the Class A Notes addresses the assessments made by the Credit Rating Agencies of the likelihood of full and timely payment of interest and ultimate payment of principal on or before the Final Maturity Date, but does not provide any certainty nor guarantee. The Subordinated Notes will not be rated.

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 risks 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 or the Bank Savings Participant) in the future so require. Noteholders should be aware

that 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 the Notes and/or the market value of the Notes.

Risk related to unsolicited credit ratings on the Class A Notes
Credit rating agencies that have not been engaged to rate the Class A Notes by the Issuer may issue unsolicited credit ratings on the Class A Notes at any time. Any unsolicited credit ratings in respect of the Class A Notes may differ from the credit ratings expected to be assigned by Credit Rating Agencies and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the credit ratings assigned by Credit Rating Agencies in respect of the Class A Notes may adversely affect the market value of the Class A 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. The Issuer does not have an obligation to maintain the credit ratings assigned to any of the Notes. However, as the Class A Notes are intended to be held in a manner that allows recognition as Eurosystem Eligble Collateral, any downgrade of the credit ratings of the Class A Notes may impact their ability be recognised as such. See '*Class A Notes may not be recognised as Eurosystem Eligible Collateral*'. Any downgrade of the credit ratings of the Class A Notes may adversely affect their the market value.

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.

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

E. REGULATORY RISKS REGARDING THE NOTES

Risks related to the Securitisation Regulation
On 12 December 2017, the European Parliament adopted the Securitisation Regulation, which lays down common rules on securitisation and which applies from 1 January 2019 and fully applies to the Notes. This Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the existing provisions in CRR, Solvency II Regulation and the AIFMR and introduce similar rules for UCITS management companies as regulated by the UCITS Directive and institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to article 32 of Directive (EU) 2016/2341. Secondly, the Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations ("**STS securitisations**").

Any changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, if a Noteholder intends to sell its Notes, this may have a negative impact on the price and liquidity of the Notes in the secondary market.

Risk that the transaction described in this Prospectus does not qualify as an STS securitisation
The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus is intended to meet, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and, at the Closing Date, is intended to be notified by the Seller to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Although the Seller has used the service of PCS as Third Party Verification Agent, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by the Third Party Verification Agent on the Closing Date, no assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' may change and investors should verify the current status of the securitisation transaction in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. None of the Issuer, the Security Trustee, the Seller, the Arranger, the Listing Agent, the Paying Agent or any of the other transaction parties makes any representation or accepts any liability as to (i)

inclusion in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation, (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus. Therefore, there is no assurance that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation. It should further be noted that there is no certainty that reference to retention obligations of the Seller in this Prospectus will constitute adequate due diligence (on the part of the Noteholders) for the purpose of article 5 of the Securitisation Regulation.

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

The 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, if a Noteholder intends to sell its Notes, this may have a negative impact on the price and liquidity of the Notes in the secondary market.

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

Risk that non-compliance with due diligence requirements in respect of the Notes under the Securitisation Regulation may lead to investor penalties
Investors should be aware of the due diligence requirements under article 5 of the Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation by holding the Class B Notes and with respect to the information to be made available by the Issuer, Seller or another relevant party, please see the statements set out in section 4.4 (*Regulatory and industry compliance*) and section 8 (*General*). Relevant institutional investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance from their regulator.

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 substantial number 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 when holding asset-backed securities by means of capital relief for the securitisation positions held or by the qualification of the securitisation positions as Level 2B high quality liquid assets ("**HQLA**"), and may in the absence of the capital relief or qualification as HQLA affect the liquidity and/or pricing of such securities. Investors should, *inter alia*, be aware of the EU risk retention, transparency and due diligence requirements which currently apply in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS-managers and certain pension schemes. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and the relevant sponsor or originator and (ii) the originator, sponsor or original

lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of an increased capital charge on the notes acquired by the relevant investor or an obligation to deduct the value of the positions from the regulatory capital components of the investor.

Any changes to the prudential framework, including CRR and Solvency II Regulation, may affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. This could affect the market value of the Notes in general and the relative value for the investors investing in the Notes. Potential investors should consult their own advisers on the consequences to an effect on them of CRR and the application of Solvency II, to their holding of any 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, such as the Seller, the Servicer, the Participants and the Issuer Account Bank (see under Secured Creditors may be subject to recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes below).

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

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

Risks related to the Recovery and Resolution Directive and SRM Regulation
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.

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

Risks related to license requirement under the Wft
Under the Wft, a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers in the Netherlands, such as the Issuer, must have a license under the Wft. An exemption from the

license requirement is available, if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a license under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Receivables to the Servicer. The Servicer holds a license as intermediary (*bemiddelaar*) and offeror of credit (*aanbieder van krediet*) under the Wft and the Issuer thus benefits from the exemption. If the 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. There is a risk that proceeds of such sale would not be sufficient for the Issuer to fulfil its payment obligations under the Notes and could therefore lead to losses under the Notes.

Risk that the application Dutch Savings Certificates Act in respect of the Subordinated Notes may impact liquidity of the Subordinated Notes

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

U.S. Risk Retention

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

The issue of the Notes will not involve risk retention by the Seller or any other party within the meaning of, and for the purposes of, the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than 10 per cent. of the U.S. dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "Risk Retention U.S. Persons"); (iii) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the U.S. of a non-U.S. entity; and (iv) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the U.S.

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

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

F. RELIANCE ON COUNTERPARTIES AND THIRD PARTIES AND RELATED RISKS

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. It should be noted that, *inter alia*, there is a risk that (a) the Servicer (or any of its Sub-Servicers) will not perform its obligations under the Servicing Agreement, (b) Intertrust Administrative Services in its capacity as Issuer Administrator will not perform its obligations under the Administration Agreement, (c) Achmea Bank will not perform its obligations under the Transaction Documents, (d) the Participants will not perform their obligations under the Participation Agreement, (e) BNG Bank N.V. in its capacity as Issuer Account Bank will not perform its obligations under the Issuer Accounts Agreement, (f) Achmea Bank in its capacity of Cash Advance Facility Provider will not perform its obligations under the Cash Advance Facility Agreement, (g) Intertrust Management B.V. in its capacity of Issuer Director and Shareholder Director and IQ EQ Structured Finance B.V. in its capacity of Security Trustee Director will not perform its obligations under the relevant Management Agreements (h) ABN AMRO, in its capacity

of Paying Agent will not perform the obligations under the Paying Agency Agreement. This may lead to losses under the Notes, as the Issuer may have incorrect information or insufficient funds available to fulfil its obligations under the Notes or available funds may not be applied in accordance with the Transaction Documents.

The outbreak of COVID-19 may deteriorate the credit position and have an impact on the ability of the counterparties to the Issuer to perform its respective obligations under the Transaction Documents, see also the risk factor *'Risks related to COVID-19*' and, in respect of the Seller, section 3.4 (*Seller*) under *'Outlook*'.

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. This may lead to losses under the Notes. Noteholders should be aware that 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.

The outbreak of COVID-19 may have an impact on the credit ratings of the counterparties to the Issuer, see also '*Risks related to COVID-19*' above.

Risks related to conflicts of interest
Certain transaction parties, such as the Seller, the Bank Savings Participant and the Servicer are the same entity or form part of the same group or one or more have ultimately a common shareholder and act in different capacities in relation to the Transaction Documents and may also be engaged in other commercial relationships, in particular, provide banking, investment and other financial services to the Secured Creditors and other relevant parties. In such relationships, *inter alia*, the Seller and the Servicer are not obliged to take into consideration the interests of the Noteholders. Consequently, a conflict of interest may arise.

Furthermore, the Issuer Director, the Issuer Administrator and the Shareholder Director belong to the same group of companies, and as each of the Issuer Director and the Shareholder Director have obligations towards the Issuer and towards each other and such parties are also creditors (each as a Secured Creditor) of the Issuer, a conflict of interest may arise.

In this respect it is noted that in the Management Agreements between each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) as director of such entity, refrain from any action detrimental to any of such entity's obligations under the Transaction Documents, (ii) ensure that the relevant entity shall undertake no other business except as provided for in the Transaction Documents until it no longer has any actual or contingent liabilities under any of the Transaction Documents, (iii) in respect of the Issuer Director, the Security Trustee Director and the Shareholder Director, manage the affairs of the Issuer, the Security Trustee, the Shareholder, respectively, in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice with the same care it exercises or would exercise the administration of similar matters whether held for its own account or for the account of third parties and it shall use its best reasonable effort as to not adversely affect the then current credit ratings assigned to the Class A Notes and (iv) in respect of the Shareholder Director, as director of the Shareholder exercise its voting and other shareholder rights and powers (if any) in accordance with the Issuer's obligations under the Transaction Documents and/or as otherwise instructed by the Security Trustee. Furthermore, in the Administration Agreement, the Issuer Administrator has undertaken to do all such acts and things (other than being liable for the payment of principal or interest on any Note) that are required to be done by the Issuer pursuant to the Conditions and the Transaction Documents and comply with any proper directions, orders and instructions which the Issuer or the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement (and in the event of any conflict those of the Security Trustee shall prevail).

As a result, in the event a conflict of interest arises in respect of any of the relevant parties as described above, such parties are obliged to act in accordance with these and other obligations under the Transaction Documents. If for whatever reason any such party would not comply with any of its obligations under the Transaction Documents and act contrary to the interest of the party it represents (e.g. non-payment or fraudulent payments), this may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

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 and the other Secured Creditors, to (i) any modification of any of the provisions of the Notes and the Transaction Documents which is of a formal, minor

or technical nature or is made to correct a manifest error, or which is required under the Benchmark Regulation, the Securitisation Regulation and/or for the transaction to qualify as an 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 Trust Deed, the Notes or any other Transaction Document, and any consent, including to the transfer of the rights and obligations under a Transaction Documents 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 or 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 changes will be binding on the Noteholders. Therefore Noteholders may be bound by changes to which they have not agreed. See in relation to Securitisation Regulation and STS Securitisation also '*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*' and in respect of the Benchmark Regulation '*Risks related to benchmarks and future discontinuance of EURIBOR and any other benchmark*'. Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents without their knowledge or consent, could have an adverse effect on the value of such Notes.

G. TAX REGARDING THE NOTES

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. In the case of the Provisional Mortgage Portfolio, approximately 100 per cent. by value were residential owner occupied (based on the aggregate principal balance of the Provisional Mortgage Portfolio as at the Portfolio Reference Date).
The period allowed for deductibility is restricted to a term of 30 years and it only applies to mortgage loans secured by owner occupied properties (primary residence). 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 within three years after realising a profit on the sale of his old home, the home owner is considered to invest this net profit into the new home. Broadly speaking, the net profit is deducted from the value of the new home and mortgage loan interest deductibility is limited to the interest that relates to a maximum loan equal to the value of the new home less the net profit 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 owner occupied mortgage loans is only available in respect of mortgage loans which amortize over 30 years or less and are repaid on at least an annuity basis and are actually paid off in compliance with a statutory formula.

In addition to these changes further restrictions on the interest deductibility for owner occupied mortgage loans have entered into force as of 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 previously deducting mortgage interest at the 52 per cent. rate (highest income tax rate in 2013) the interest deductibility was reduced by 0.5 percentage point per year to 49 per cent. in 2020. As from 1 January 2020 the maximum deduction of mortgage interest is decreased by 3 percentage point per annum instead of 0.5 percentage point per annum making the maximum deduction of mortgage interest for the year 2020 being 46 per cent. and for the year 2021 being 43 per cent. The maximum deduction of mortgage interest is further reduced by 3 percentage point in 2022 to 40 per cent. and to 37.05 per cent in 2023 thereby corresponding with the second highest income tax rate in that year..

These changes and any other or further changes in the tax treatment of mortgage interest could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans and may lead to different prepayment behaviour by Borrowers on their Mortgage Loans. This may result in higher or lower prepayment rates of such Mortgage Loans and thus may adversely affect the Issuer's return on the Mortgage Loans. Finally, changes in tax treatment of mortgage interest may have an adverse effect on the value of the Mortgaged Assets (see risk factor *'Risks of Losses associated with Declining Values of Mortgaged Assets'* and Condition 9(b) *'Limited Recourse*'). As a result this may lead to the Issuer having insufficient funds available to fulfil its obligations under the Notes.

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.

Risks related to the increase of the applicable Dutch real estate transfer tax rate
On 15 December 2020, the Dutch government adopted the Differentiation of Real Estate Transfer Tax Act (*Wet differentiatie overdrachtsbelasting*) as part of the 2021 Tax Bill (*Belastingplan 2021*). Effective as per 1 January 2021, the Differentiation of Real Estate Transfer Tax Act (*Wet differentiatie overdrachtsbelasting*) increases the applicable Dutch real estate transfer tax (*overdrachtsbelasting*) rate from 2 per cent. to 8 per cent. for non-owner occupied residential real estate and decreases the Dutch real estate transfer tax (*overdrachtsbelasting*) rate from 2 per cent. to 0 per cent. for owner occupied residential real estate acquired by individuals between 18 and 35 years, provided that these individuals have not yet acquired owner occupied residential real estate at the 0 per cent. rate. In addition thereto, as per 1 April 2021, the decreased real estate transfer tax (*overdrachtsbelasting*) rate only applies to owner occupied residential real estate not exceeding a total value of EUR 400,000.

The Differentiation of Real Estate Transfer Tax Act (*Wet differentiatie overdrachtsbelasting*) may have an impact on the market value of the Mortgaged Assets. A decline in value may ultimately result in lower proceeds for the Noteholders if the relevant security rights on the Mortgaged Assets are required to be enforced.

RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND SECURITY RIGHTS

A. RISKS 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 section 2.6 (*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 relevant estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material.

Collection Foundation
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), which is a bankruptcy remote foundation (*stichting)* and, in addition, the Servicer has undertaken the same. The Collection Foundation Accounts are held with ABN AMRO Bank N.V. and ING Bank N.V. as foundation accounts providers.

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 or any third party 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.

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 Borrowers' 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.

Risk that the mortgage rights on long leases cease to exist

The mortgage rights securing the Mortgage Loans may be vested on a long lease (*erfpacht*).

A long lease will, *inter alia*, end as a result of expiration of the long lease term (in case of 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 due for a period exceeding two consecutive years or seriously breaches (*in ernstige mate tekortschieten*) other obligations under the long lease. In case 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. For the avoidance of doubt, the claim pledged in favour of the mortgagee may be less than the market value of the long lease, since the landowner may set off this claim with the unpaid leasehold instalments which have become due over the last two consecutive years. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the market value of the long lease reduced with unpaid leasehold instalments.

When granting a Mortgage Loan to be secured by a mortgage right on a long lease, the Seller will take into consideration the conditions, including the term, of the long lease. The acceptance conditions used by the Seller provide that the Mortgage Loan may have a maturity that is longer than the term of the long lease, provided that certain conditions are met. 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 leaseholder has not paid the remuneration for the long lease, (ii) the conditions of the long lease are changed, (iii) the leaseholder breaches any obligation under the long lease or (iv) the long lease is dissolved or terminated. In such event, there is a risk that

the Issuer will upon enforcement of such mortgage right receive less than the market value of the long lease, which subsequently could result in the Issuer receiving less than the Outstanding Principal Amount of the relevant Mortgage Receivable, which in turn could lead to losses under the Notes.

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 Dutch 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. If such right of pledge will be ineffective in relation to a payment under an Insurance Policy, the Issuer will not be entitled to receive such payments. As a result, the Issuer may have insufficient funds available to it to fulfil its payment obligations and this may lead to losses under the Notes.

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.

Risks in respect of interest rate reset rights and bankruptcy of the Seller
The interest rate of each of the Mortgage Receivables 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 conclusive 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.

Pursuant to the Mortgage Receivables Purchase Agreement the Seller will determine and set the interest rates of the Mortgage Receivables 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.

In the event that Seller becomes bankrupt, if the bankruptcy trustee does not co-operate with the resetting of the interest rates, or sets the Mortgage Interests Rates at a relatively high or low level, this may result in a higher or lower rate of prepayments, higher or lower defaults by the Borrowers and otherwise influence the performance of the Mortgage Receivables. In such cases the Issuer may be more exposed to changes in the relevant rates of interest than it would otherwise have been the case, which could in turn lead to less income available to the Issuer and ultimately to losses under the Notes.

Risks related to benchmarks and future discontinuance of EURIBOR and any other benchmark
Various benchmarks (including interest rate benchmarks such as EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Further to these reforms, a transitioning away from the interbank offered rates ("**IBORs**") to 'risk-free rates' is expected. Given the uncertainty in relation to the timing and manner of implementation of any such reforms and in the absence of clear market consensus at this time, the Issuer is not yet in a position to determine the reforms that will apply and the timing of applying such reforms.

For example, in March 2017, EMMI published a position paper referring to certain proposed reforms to EURIBOR, which reforms aim to clarify the EURIBOR specification, to develop a transaction-based methodology for EURIBOR and to align the relevant methodology with the Benchmark Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. EMMI has since indicated that there has been a "change in market activity as a result of the current regulatory requirements and a negative interest rate environment" and "under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path". EMMI has since strengthened its governance framework and has developed a hybrid methodology for EURIBOR. Finally, EMMI has been authorised as administrator of EURIBOR for the purposes of the Benchmark Regulation as of 2 July 2019. On 28 November 2019, EMMI confirmed it has completed the transitioning of the panel banks from the quote-based EURIBOR methodology to the hybrid methodology.

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

The interest rate on Mortgage Loans with a floating rate of interest will be determined on the basis of *inter alia* EURIBOR. Investors should be aware that, if EURIBOR has been discontinued or the Seller, for whatever reason, is unable to determine EURIBOR, the interest rate on the Mortgage Loans with a floating rate of interest will be determined by the Seller on the basis a replacement reference rate. Such replacement reference rate may result in a reduction of the amount of interest payable on such Mortgage Loan with a floating rate of interest. As a result, the Issuer may have insufficient funds available to fulfil its payment obligations under the Notes and this may result in 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.

Borrowers may apply for interest rate averaging (*rentemiddeling*) to borrowers. In the case of interest rate averaging, a borrower of a mortgage loan with a fixed interest rate 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. Interest rate averaging may be favourable for a borrower in case the agreed-upon fixed interest rate in force at that time is higher than the current market interest rate and the (agreed-upon) fixed interest rate period will not expire in the near future. It should be noted that interest rate averaging (*rentemiddeling*) may have a downward effect on the interest received on the relevant Mortgage Loans, which may have an impact on the Issuer's ability to fulfil its obligations to pay interest on the Notes.

Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks
Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks and will generally vary in response to, among other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors. Other factors such as loss of earnings, illness, divorce and other similar factors

may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables. There is therefore a risk that in respect of such payments the Issuer will not receive the proceeds under the Mortgage Receivables on time and in full or it will not receive the proceeds at all, thus causing temporary liquidity problems to the Issuer, despite in certain circumstances, the Cash Advance Facility provided by the Cash Advance Facility Provider. There can be no assurance that this mitigation will protect the Noteholders in full against this risk. As a result thereof, the Issuer may have insufficient funds available to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

The outbreak of COVID-19 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.

Risks of weaker economic conditions in certain geographic regions in the Netherlands
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 or an outbreak of a pandemic such as COVID-19 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 may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

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 '*Maturity Risk, loss of principal on the Class B Notes*' above.

Risks of losses associated with declining values of Mortgaged Assets
No assurance can be given that values of the Mortgaged Assets have remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. Investors should be aware that 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*' above. 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, for instance, the outbreak of COVID-19, or a general or regional decline in value. These circumstances could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables, this could affect receipts on a foreclosure sale and subsequently under the Mortgage Loans and may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

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*).

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 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.

Accordingly, the Issuer's rights and the Security Trustee's rights as pledgee in respect of insurance policies containing a beneficiary clause or a payment instruction in favour of the Seller may be subject to limitations under Dutch insolvency law, which may, in turn, lead to losses under the Notes.

B. SET-OFF RISKS OR DEFENCES RELATING TO COUNTERCLAIMS UNDER THE MORTGAGE LOANS

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 relevant Mortgage Receivable. 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. The risk described in this paragraph could, therefore, be more substantial compared to securitisation transactions in which have a low percentage of Employee Mortgage Loans.

If notification of the assignment of the Mortgage Receivables is made to the Issuer 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. There is a risk that the Seller is not able to make such payments which would affect the ability of the Issuer to perform its payment obligations under the Notes. If the Seller would not meet its obligations under the Mortgage Receivables Purchase Agreement, set-off by Borrowers could affect the proceeds under the Mortgage Receivables and as a result 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*'.

Risks related to the 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. Since 2006, an issue has arisen in the Netherlands regarding the costs of investment insurance policies (*beleggingsverzekeringen*), such as the Life Insurance Policies, commonly known as the "usury insurance policy affair" (*woekerpolisaffaire*). It is generally alleged that the costs of these products are disproportionally high, that in some cases a legal basis for such costs is lacking and that the information provided to the insured regarding these costs has not been transparent. 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. The discussion on the costs of the investment insurance policies is currently still continuing. Rulings of courts, including the Dutch Supreme Court (*De Hoge Raad der Nederlanden*) and the Complaint Institute for Financial Services (*Klachteninstituut Financiële Dienstverlening*) have been published, some of which are still subject to appeal.

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 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. Set-off by Borrowers could affect the proceeds under the Mortgage Receivables and as a result lead to losses under the Notes.

Risk of set-off or defences by Borrowers in the event of an insolvency of Insurance Companies
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 (*teniet gaan*) 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, in order to invoke a right of set-off, 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.

Further, 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 amounts paid under the Insurance Policy, 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 that 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. 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. This could lead to losses under the Notes.

Life Mortgage Loans with Life Insurance Policies with any of the Insurance Companies 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.

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) or (ii) 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.

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

C. RISKS REGARDING THE SECURITY

Risk that the rights of pledge to the Security Trustee are not effective 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. There is a risk that such amounts will not be available for distributions by the Security Trustee to the Secured Creditors (including to the Noteholders). This may result in losses under the Notes. 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.

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

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

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

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

The view set out in the preceding paragraph has been disputed in legal literature. Legal commentators have argued that in the 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.

There is a risk that 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. Furthermore, it is noted that if the Issuer does not have the benefit of the Mortgage, it will not be entitled to claim under the associated NHG Guarantee (if any). 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 the All Moneys Security Rights are jointly-held by the Issuer or the Security Trustee and the Seller and/or a third party, the rules applicable to a 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 the 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.

2. TRANSACTION OVERVIEW

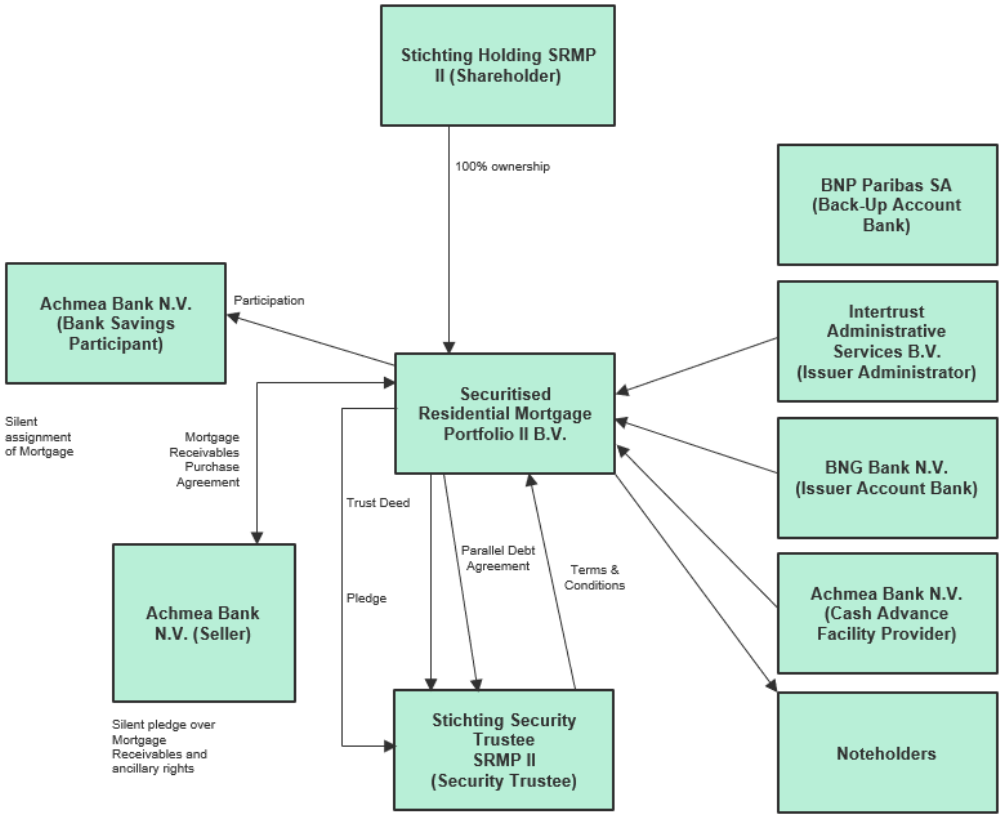
This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any amendment and/or any supplement thereto and any documents incorporated by reference therein. This overview is not a summary within the meaning of article 7 of the Prospectus Regulation.

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

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

2.1 STRUCTURE DIAGRAM

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



2.2 PRINCIPAL PARTIES

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

Issuer:	Securitised Residential Mortgage Portfolio II 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 81095589. The entire issued share capital of the Issuer is held by the Shareholder.
Shareholder:	Stichting Holding SRMP II, 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 81072244.
Security Trustee:	Stichting Security Trustee SRMP II, 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 81078021.
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:	BNG 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 27008387.
Back-Up Account Bank:	BNP Paribas SA.
Previous Outstanding Transaction Security Trustees:	Stichting Security Trustee SRMP I, 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:	Securitised Residential Mortgage Portfolio I 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 IQ EQ Structured Finance 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.
Listing Agent:	ABN AMRO Bank N.V.
Arranger:	BNP Paribas
Notes Purchaser:	Achmea Bank N.V.
Common Safekeeper:	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes. The Class B Notes will be deposited with a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg.
Bank Savings Participant:	Achmea Bank N.V.

2.3 NOTES

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

	Class A	**Class B**
Principal Amount	EUR 1,448,900,000	EUR 76,200,000
Issue Price	100 per cent.	100 per cent.
Interest rate up to (but excluding) the First Optional Redemption Date	a fixed rate of 0.05 per cent. per annum.	a fixed rate of 0.00 per cent. per annum.
Interest rate from (and including) First Optional Redemption Date	a fixed rate of 0.10 per cent. per annum.	n/a
Interest accrual	actual/365/366	n/a
Expected credit ratings (DBRS / Fitch)	AAA(sf)/AAAsf	n/a
First Notes Payment Date	26 April 2021	26 April 2021
First Optional Redemption Date	Notes Payment Date falling in April 2026	Notes Payment Date falling in April 2026
Final Maturity Date	Notes Payment Date falling in October 2052	Notes Payment Date falling in October 2052

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

(i) the Class A Notes; and

(ii) the Class B Notes.

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

(i) the Class A Notes 100 per cent.; and

(ii) the Class B Notes 100 per cent.

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

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

Status & Ranking The Notes of each Class rank *pari passu* without any preference or priority among Notes of the same Class. In accordance with and subject to the provisions of Conditions 4, 6 and 9 and the Trust Deed, payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes.

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

Interest rate up to (but excluding) the First Optional Redemption 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 fixed rate equal to 0.05 per cent. per annum.
Interest rate from (and including) the First Optional Redemption Date:	*The Class A Notes* 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 a fixed rate equal to 0.10 per cent. per annum. Interest on the Class A Notes will be calculated on the basis of the actual days elapsed in such period and at a 365 year and in case of a leap year, 366. Any interest accrued on the Class A Notes following the First Optional Redemption Date shall be timely paid in full. *The Class B Notes* No Interest will be payable on the Class B Notes.
Mandatory Redemption of the Notes:	Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged to apply the Available Principal Funds to redeem or partially redeem the Notes on each Notes Payment Date (the first falling in April 2021) at their respective Principal Amount Outstanding, on a *pro rata* and *pari passu* basis within a Class, in the following order: (1) firstly, the Class A Notes, until fully redeemed; and (2) secondly, the Class B Notes, until fully redeemed.
Optional redemption of the Notes:	On each Optional Redemption Date the Issuer will have the option to redeem all (but not some only) of the Notes at their Principal Amount Outstanding on such date and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a).
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 April 2026 or July 2026, the purchase price of the Mortgage Receivables shall be the higher of (A) an amount which is sufficient to redeem (i) the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs and (ii) the Class B Notes at their Principal Amount Outstanding less the Principal Shortfall plus 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 October 2026 and any Optional Redemption Date thereafter, the purchase price of the Mortgage Receivables shall be an amount which is (i) sufficient to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs 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.
Final Maturity Date:	Unless previously redeemed, the Issuer will redeem the Notes, subject to in respect of the Class B Notes, Condition 9(a), at their respective Principal Amount Outstanding on the Notes Payment Date falling in October 2052.
Average life:	The estimated average life of the 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: (A) the Class A Notes 4.4 years; and (B) 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 1 (*Risk Factors*). See section 6.1 (*Stratification Tables*).
Redemption for tax reasons	If the Issuer (a) is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties, assessments or charges of whatsoever nature from payments in respect of the Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands or any other jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a "**Tax Change**") and (b) will have sufficient funds available on such Notes Payment Date to discharge all its liabilities in respect of the Notes and any amounts required to be paid in priority to or *pari passu* with the Notes in accordance with the Trust Deed, the Issuer has the option to redeem all (but not some only) of the Notes in whole but not in part, on any Notes Payment Date at their Principal Amount Outstanding subject to and in accordance with Condition 6(e).
Regulatory Call Option and Clean-Up Call Option:	If the Seller exercises its Regulatory Call Option or the Clean-Up Call Option, then the Issuer will redeem all (but not some only) of the Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a).
Retention and disclosure requirements under the Securitisation Regulation:	The Seller, in its capacity as originator within the meaning of article 6 of the Securitisation Regulation, has undertaken in the Mortgage Receivables Purchase Agreement and the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the Securitisation Regulation by the retention of the Class A Notes and the Class B Notes, representing an amount of 5 per cent. of the nominal value of the Notes. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer, or the Issuer Administrator on its behalf, will also on behalf of the Seller, prepare quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly

together with information on the retention of the material net economic interest by the Seller.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and none of the Issuer, the Issuer Administrator, the Seller and the Arranger make any representation that the information described above is sufficient in all circumstances for such purposes (see section 8 (*General*) for more details). See further section 1 (*Risk Factors - 'Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*') and section 4.4 (*Regulatory and Industry Compliance*) for more details.

STS Securitisation:

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus is intended to meet, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and, at the Closing Date, is intended to be notified by the Seller to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation).

The Seller has used the services of PCS as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' may change and investors should verify the current status of the securitisation transaction described in this Prospectus in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. None of the Issuer, the Seller, the Arranger, the Security Trustee or any of the other transaction parties makes any representation or accepts any liability as to whether the securitisation transaction described in this Prospectus will qualify or continue to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.

Eurosystem eligibility and loan-by-loan information:

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are intended upon issue to be deposited with Euroclear and/or Clearstream, Luxembourg. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank.

It has been agreed in the Administration Agreement that the Issuer Administrator 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 https://editor.eurodw.eu/ within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available.

The loan-level data reporting requirements of the Eurosystem collateral framework will converge towards the disclosure requirements and registration process for securitisation repositories specified in the Securitisation Regulation. The disclosure requirements of the Securitisation Regulation will be reflected in the eligibility requirements for the acceptance

	of ABSs as collateral in the Eurosystem's liquidity-providing operations. The change in the Eurosystem's loan-level data reporting requirements to reflect the Securitisation Regulation's disclosure requirements and registration process for securitisation repositories is dependent on two conditions being met. 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.
Use of proceeds:	The Issuer will use the net proceeds from the issue of the 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.
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 Withholding:	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, (b) the NHG Advance Rights and (c) 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 Bank Savings Participant under or in connection with the Bank Savings Participation Agreement, (c) against the Servicer and the Issuer Administrator under the Administration Agreement, (d) against the Collection Foundation under the Receivables Proceeds Distribution Agreement, (e) against the Issuer Account Bank under or in connection with the Issuer Account Agreement and in respect of the Issuer Accounts, (f) 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 (g) 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 pursuant to which the Paying Agent undertakes, *inter alia*, to perform certain payment services on behalf of the Issuer towards the Noteholders.
Listing:	Application has been made to Euronext Amsterdam for all Notes to be admitted to the Official List and trading on its regulated market.
Credit Ratings:	It is a condition precedent to issuance 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 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*).

2.4 CREDIT STRUCTURE

Available Funds:

The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables together with amounts it receives under the Cash Advance Facility Agreement, the Participation Agreement and the Issuer Collection Account, to make payments of, *inter alia*, principal and interest due in respect of the Notes.

Priority of Payments:

The obligations of the Issuer in respect of the Notes will rank subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments (see section 5 (*Credit Structure*)) and the right to payment of principal on the Class B Notes will be subordinated to payment of principal on the Class A as more fully described herein under section 5 (*Credit Structure*) and section 4.1 (*Terms and Conditions*).

Cash Advance Facility Agreement:

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

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

The Cash Advance Facility Maximum Amount shall on any Notes Payment Date be equal to (a) until the date mentioned in (b) the greater of (i) 0.25 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) 0.10 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**"); and

(ii) an account to which the Cash Advance Facility Stand-by Drawing will be transferred (the "**Cash Advance Facility Stand-by Drawing 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 €STR minus an agreed margin, on the balance standing to the credit of the Issuer Collection Account from time to time and (ii) a guaranteed interest rate determined by reference to €STR minus an agreed margin, on the balance

standing to the credit of the Cash Advance Facility Standby Drawing Account. See section 5 (*Credit Structure*).

If at any time, such guaranteed interest rate determined by reference to €STR 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 €STR minus an agreed 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 €STR would result in a negative interest rate, the Back-Up Account Bank has the right to charge such negative interest.

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.

2.5 PORTFOLIO INFORMATION

Mortgage Loans:

The Mortgage Receivables to be sold by the Seller pursuant to the Mortgage Receivables Purchase Agreement will result from mortgage loans which (a) in respect of NHG Mortgage Loan Parts, have the benefit of an NHG Guarantee and (b) are 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 (*annurteiten 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 (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**") or (ii) the Unit-Linked 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.

See section 1 (*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 1 (*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.

NHG Mortgage Loan Parts: A portion of the Mortgage Loans consists of one or more Loan Parts which have the benefit of an NHG Guarantee.

In respect of each Mortgage Loan (or one or more Loan Parts thereof) which has the benefit of an NHG Guarantee, the Seller holds the NHG Advance Rights pursuant to the NHG Conditions, which provide the opportunity to the Seller to receive an advance payment of expected loss, subject to certain conditions being met. Under the Mortgage Receivables Purchase Agreement, the Seller will assign, to the extent legally possible and required, such NHG Advance Rights to the Issuer and the Issuer will accept such assignment. The Issuer and the Seller have agreed that the Issuer shall not make use of the NHG Advance Rights unless the Issuer is directed to do so by the Security Trustee.

See further Section 6.1 (*Stratification tables*) and under Section 6.5 (*NHG Guarantee Programme*).

2.6 PORTFOLIO DOCUMENTATION

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

Total Original Balance (€)	1,843,863,137
Total Current Balance (€)	1,563,337,620
Number of Loanparts	21,740
Number of Loans	12,249
Number of Borrowers	10,762
Average Original Balance per Property (€)	171,331
Average Current Balance per Property (€)	145,265
Average Current Balance by Loan Part (€)	71,911
Average Original Balance by Loan Part (€)	84,814
Max Current Loan Part (€)	863,413
Min Current Loan Part (€)	0
WA Original Term (months)	349.67
WA Remaining Term (months)	230.10
WA Seasoning (months)	123.25
Max Maturity Date	20501001
Min Origination Date	19730503
Max Origination Date	20200928
WA CLTOMV	73.11
WA CLTMV (indexed)	59.18
WA CLTFV (indexed)	71.93
WA Remaining Fixed Rate Periods (months)	74.14
NHG-Guarantee (%)	35.33
Covid-19 Payment Holidays	0.00

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.

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-a-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 Borrowers 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

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

Regulatory Call Option:

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

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

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

Sale of Mortgage Receivables:

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 April 2026 or July 2026

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date falling in April 2026 or July 2026, the purchase

price of the Mortgage Receivables shall be the higher of (A) an amount which is sufficient to redeem (i) the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs and (ii) the Class B Notes at their Principal Amount Outstanding less the Principal Shortfall plus 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 October 2026
In the event of a sale and assignment of Mortgage Receivables on the Optional Redemption Date falling in October 2026 and any Optional Redemption Date thereafter, the purchase price of the Mortgage Receivables shall be an amount which is (i) sufficient to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs 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.

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 April 2026 or July 2026* applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(a).

Sale of Mortgage Receivables for tax reasons
If the Issuer exercises its option to redeem the Notes upon the occurrence of a Tax Change in accordance with Condition 6(e), the purchase price of such Mortgage Receivables will be calculated in the same manner as described in *Sale of Mortgage Receivables 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 in accordance with Condition 6(e).

Sale of Mortgage Receivables if the Regulatory Call Option is exercised
On each Notes Payment Date, the Seller has the option to exercise the Regulatory Call Option. If the Seller decides to exercise the Regulatory Call Option, the Seller shall repurchase the Mortgage Receivables. In respect of the purchase price, the same as set out above under *Sale of Mortgage Receivables 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 in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(a).

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*)).

2.7 GENERAL

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

3. PRINCIPAL PARTIES

3.1 ISSUER

Securitised Residential Mortgage Portfolio II 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 3 December 2020. 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 81095589.The Legal Entity Identifier (LEI) of the Issuer is 724500EEMK2R8UQPAP71. The website of the Issuer is https://www.achmeabank.com/. The information contained on or accessible via https://www.achmeabank.com/ does not form part of this Prospectus and has not been scrutinised or approved by the AFM, unless such information is incorporated by reference into the Prospectus.

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) 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 (e) 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 II.

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 nor (ii) prepared any financial statements. There have not been any governmental, legal or arbitration proceedings during the previous 12 months and there are no legal, arbitration or governmental proceedings, which may have, or have had in the recent past, 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.

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 Thomas Leenders, Diederik Schornagel and Edwin van Ankeren. 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. (until 31 December 2020). 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 auditor of the Issuer from 1 January 2021 is Ernst & Young Accountants LLP. The accountants at Ernst & Young Accountants LLP are registered accountants (*registeraccountants*) and are a member of the Netherlands Institute for Registered Accountants ("*NIVRA*"). The address of Ernst & Young Accountants LLP is Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands, 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 2021.

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 1,448,900,000
Class B Notes	EUR 76,200,000
Initial Bank Savings Participation	EUR 47,025,977.54

3.2 SHAREHOLDER

Stichting Holding SRMP II (the "**Shareholder**) is a foundation (*stichting*) incorporated under Dutch law on 1 December 2020. 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 81072244.

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 II (the "**Security Trustee**") is a foundation (stichting) incorporated under Dutch law on 1 December 2020. 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 81078021.

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 IQ EQ Structured Finance B.V., having its registered office at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands. The managing directors of IQ EQ Structured Finance B.V. are Hedde Plas and Luc Louis Egied Hollman.

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.

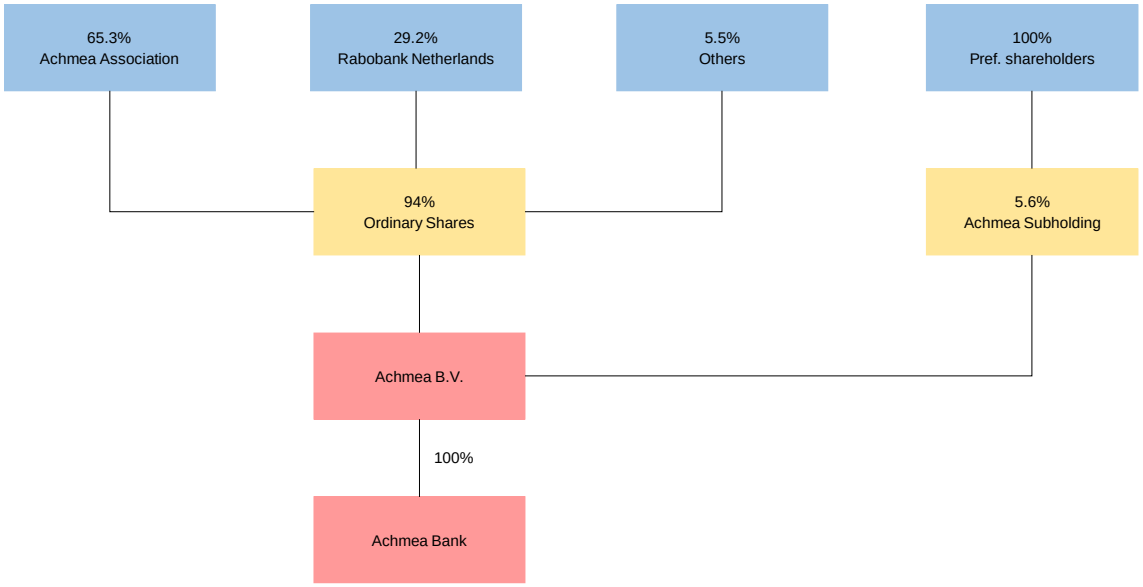
As set out in the Trust Deed the Security Trustee shall not retire or be removed from its duties under the Trust Deed until all amounts payable by the Issuer to the Secured Creditors have been paid in full.

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 which is required under the Benchmark Regulation, the Securitisation 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. (in this section referred to as "**Achmea Bank**") is a fully owned subsidiary of Achmea B.V. (Achmea B.V. and its subsidiaries (*dochtermaatschappijen*), together, the "**Achmea Group**") (see above under section 2.1 *(Structure diagram)*). 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*" below). The legal entity identifier (LEI) of Achmea Bank N.V. is 724500AH42V5X8BCPE49. The website of Achmea Bank N.V. is https://www.achmeabank.nl/. Any information contained on or accessible via any website, including https://www.achmeabank.nl/, does not form part of this Prospectus.



Incorporation
Achmea Bank was incorporated on 16 June 1995 as a public limited liability company (*naamloze vennootschap*) incorporated and operates 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 2019 are extracted from the 2019 audited consolidated financial statements of Achmea Bank. The presented financial figures for 31 December 2018 are extracted from the 2018 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 (Centraal Beheer and Woonfonds). In principle, mortgage loans are provided for residential property only. As of end 2020 the mortgage business of Achmea Bank will be transferred to and Achmea Bank intends to run its future mortgage business through Syntrus Achmea Real Estate and Finance B.V. and new origination through Achmea Hypotheken Mortgage Label Platform (see under "*Achmea Hypotheken Mortgage Label Platform*" below).

In 2019, Achmea Bank completed two balance sheet transactions. One is the acquisition of the a.s.r. banking activities which includes a mortgage portfolio (EUR 1.4 billion), the other is a mortgage portfolio of Achmea Pensioen- en Levensverzekeringen N.V. (EUR 0.6 billion). The total regular Achmea Bank portfolio equals EUR 11.3 billion nominal value as at 31 December 2019 (YE 2018 9.8 billion). The Acier portfolio, acquired from Staalbankiers in two tranches in 2015 and 2016, equals EUR 0.8 billion nominal value as at 31 December 2019 (YE 2018: EUR 0.8 billion), of which EUR 0.4 billion is CHF denominated.

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 2019 an amount of EUR 4.5 billion (YE 2018: 4.7 billion) of the total mortgage portfolio has been legally transferred to another legal entity or pledged in connection with funding programmes.

	31 Dec 2019	31 Dec 2018
	(audited)	
	(amounts in billions of EUR)	
Transferred or pledged Mortgages		
Trustee guaranteed loans	0.1	0.2
Covered bond (conditional pass-through)	1.3	0.6
Securitisations	2.4	3.3
Asset Switch	0.6	0.6
Total pledged mortgages	**4.4**	**4.7**

Stichting Trustee Achmea Hypotheekbank
Stichting Trustee Achmea Hypotheekbank was formed on 18 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 per cent. more than the nominal value of the secured loans.

Conditional pass-through covered bond programme
Achmea Bank has set up its 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. This 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.

The Issuer successfully issued a second CPTCB of EUR 0.5 billion in February 2019 and a third CPTCB of EUR 0.5 billion in June 2020 and currently has EUR 1.5 billion of CPTCB outstanding (YE 2019: EUR 1.0 billion).

Securitisations
Achmea Bank uses securitisation as a funding source. As of 31 December 2019 Achmea Bank has three outstanding securitisation transactions, with a total outstanding amount of EUR 1.2 billion (YE 2018: EUR 1.8 billion), excluding retained notes for an amount of EUR 1.1 billion (YE 2018: EUR 1.3 billion). EUR 0.4 billion of the residential mortgage backed securities ("**RMBS**") notes has been placed within Achmea Group (YE 2018: EUR 0.8 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 2019, a total of EUR 10 million was outstanding (YE 2018: EUR 10 million). The remaining amount of EUR 10 million matures in 2024.

Unsecured EMTN Programme
In October 2012 Achmea Bank set up an unsecured EMTN programme as further described herein. The total outstanding amount under the unsecured EMTN programme was EUR 2.1 billion as at 31 December 2019 (YE 2018: EUR 2.1 billion), of which EUR 0.4 billion was in private placements (YE 2018: EUR 0.4 billion) and includes CHF loans for an amount of CHF 0.4 billion (YE 2018: CHF 0.4 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 2019 the ongoing programme resulted in a total outstanding amount of EUR 172 million as at 31 December 2019. (YE 2018: EUR 290 million).

Achmea Hypotheken Mortgage Label Platform
In October 2020, Syntrus Achmea Real Estate and Finance B.V. set up the Achmea Hypotheken mortgage label platform to which Achmea Bank has acceded and to which other investors may accede and can invest in Dutch residential mortgage loans granted by Achmea Hypotheken B.V. Achmea Bank intends to run its future mortgage business through Syntrus Achmea Real Estate and Finance B.V.

Other funding
In March 2017 Achmea Bank participated in the 4 year TLTRO-II facility for an amount of EUR 52.4 million. The TLTRO-II was redeemed early in March 2019.

Savings
A substantial part of the savings deposits held by Achmea Bank, generated under the Centraal Beheer label, is used to fund Achmea Bank's long term assets such as its mortgage portfolio. As at 31 December 2019, EUR 7.1 billion of savings was provided as funding of the mortgage loans (YE 2018: EUR 5.7 billion).

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

Results (based on IFRS)
Achmea Bank reported a profit before tax of EUR 50 million for 2019 (YE 2018 EUR 39 million). The Common Equity Tier 1 ratio amounted to 19.2 per cent. as at 31 December 2019 (YE 2018: 20.8 per cent.). The Total Capital ratio as at 31 December 2019 was 19.2 per cent. (YE 2018: 20.9 per cent.), satisfying the minimum requirement by law.

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 per cent. Achmea Bank fully complied with all external and internal minimum requirements during 2019. At 31 December 2019 the LCR was 249 per cent. (YE 2018: 364 per cent.) and the NSFR was 121 per cent. (YE 2018: 121 per cent.).

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 2019 of 3.5 per cent. and the (expected future) external minimum requirements; the LR as at 31 December 2019 was 5.7 per cent. (YE 2018: 6.5 per cent.).

Corporate Governance
Achmea Bank has a governance structure that complies with laws and regulations and is in line with the governance of the Achmea Group. Achmea Bank has a "two-tier management system", with an Executive Board and a Supervisory Board. The Executive Board is responsible for day-to-day management of the business. The Supervisory Board oversees the Executive Board. The powers and responsibilities of the Executive Board and the Supervisory Board are described in the articles of association, the Executive Board By-Laws and the Supervisory Board by-laws in which arrangements have been set out regarding, *inter alia*, the decision making process, the responsibilities of the corporate bodies, measures to avoid conflicts of interest and the relationship between the corporate bodies of Achmea Bank. Achmea Bank has a governance code (*Governance & Besturing Achmea Bank*) in place which further describes the governance and the interrelationships of the different corporate bodies of Achmea Bank.

Achmea Bank also applies the principles of the Banking Code (*Code Banken*). The Banking Code lays down the principles by which Dutch banks should conduct themselves in terms of corporate governance, risk management, audit and remuneration.

These regulations and codes envisage, *inter alia*, to balance the control of the Shareholders, the Executive Board and the Supervisory Board of Achmea Bank. For the description of Achmea Bank's internal procedures on the financial reporting process Achmea Bank refers to www.achmeabank.nl, where the "Application of Banking Code", the Executive Board regulations, the Supervisory Board regulations and Achmea Bank governance code are 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 Stichting Behoud Panorama Mesdag.
M. Geubbels	- Not applicable.

Supervisory Board	**Principal activity outside Achmea Bank**
H. Arendse (Chairman)	- Chairman of the Supervisory Board of the Nederlandse Brandwonden Stichting; - Member of the Supervisory Board of BNG Bank; - Chairman of the Audit Committee of BNG Bank; and - Member of the Board of the Stadsmakersfonds.
M.R. Honée	- Member of the Supervisory Board and Chair of the Audit Committee of Mollie B.V. and Mollie Holding B.V.; - Member of the Supervisory Board and member of the Audit & Risk Committee of Achmea B.V.; - Member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.; - Member of the Supervisory Board of Achmea Schadeverzekeringen N.V.;

	- Member of the Supervisory Board of Achmea Schadeverzekeringen N.V.;
	- Member of the Supervisory Board and Chair of the Audit Committee of The Netherlands' Cadastre, Land Registry and Mapping Agency (Kadaster);
	- Member of the Supervisory Board and Chair of the Audit Committee of Optiver Holding B.V.; and
	- Vice Chair of the Supervisory Board and Chair of the Audit Committee of PGGM N.V.
H.W. te Beest	- Member of the Board of Stichting Castricums Monument;
	- Board Member of Stichting Vrienden van het Hospice Castricum;
	- Member of the Board of the Stichting Eigen Woningbezit Castricum; and
	- Member of the Achmea Association Council.
R. Otto	- Member of the Executive Board of Achmea;
	- Member of the Board Achmea Pensioen & Levensverzekeringen N.V.;
	- Chairman of the Supervisory Board of InShared;
	- Chairman of the Supervisory Board Union – Slovakia;
	- Chairman Supervisory Board Achmea Australia – Australia;
	- Chairman Board of Directors Eureko Sigorta - Turkey;
	- Chairman Board of Directors Interamerican Greece - Greece;
	- Member of the Board of Directors Onlina Canada;
	- Senior Officer Outside Australia at Achmea Schadeverzekeringen N.V.;
	- Board Member of The Association of online retailers Thuiswinkel.org;
	- Member of the Supervisory Board Thuiswinkel B.V.;
	- Member of the Board of AMICI; and
	- Member of the Board of ICMIF.

No potential conflict of interests exist 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 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
The audited annual consolidated financial statements for the year ended 31 December 2019 (set forth on pages 18 up to and including 79 of the annual report 2019 in the English language available at https://achmeabank.com/_cache/achmea-bank/media/jzxfp97132/Annual_Report_Achmea_Bank_2019.pdf?hash=82a9c2cd3f8c0145) and the audited annual consolidated financial statements for the year ended 31 December 2018 (set forth on pages 18 up to and including 78 of the annual report 2018 in the English language available at https://achmeabank.com/_cache/achmea-bank/media/hkfus79389/Annual_report_Achmea_Bank_2018.pdf?hash=d22dc2b2922b9064) (the "**Achmea Bank Financial Statements**") are incorporated by reference into this Prospectus. Any non-incorporated parts of a document incorporated by reference referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the is Prospectus. Below key figures are extracted from the Achmea Bank Financial Statements and should be read in conjunction with such financial statements.

	31 Dec 2019	31 Dec 2018
	(audited)	
	(amounts in millions of EUR)	
Key Figures of Achmea Bank		
Total assets	13,665	12,286
Loans and advances to customers	12,641	11,056
Capital base*	777	778
Interest margin	125	110
Fees and commissions	8	4
Other income	2	2
Change in fair value of financial instruments	16	0
Operating income	150	116
Operating expenses	105	79
Impairment on financial instruments and other assets	-4	-2
Profit before income taxes	50	39
Income tax expense	13	9
Net profit	37	29

* referred to in the annual report as "**Total own funds**".

Rating
Since year-end 2018 Achmea Bank has retained its Issuer Default Rating of A/Stable (Fitch). S&P Global Ratings Europe Limited revised the Issuer Credit Rating Outlook per 31 March 2019 from A-/ negative to A-/stable.

Annual figures
Achmea Bank prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS). In preparing the financial data contained in this document, the same accounting principles, except the first time adoption of IFRS 9 per 1 January 2018, were used as for Achmea Bank consolidated financial statements for 2017. Achmea Bank´s consolidated financial statements for the year ended 31 December 2019 were authorized for issue in accordance with a resolution of the Executive Board on 27 March 2020. 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 2019 and 2018 financial statements. The auditor's report on the financial statements for the year ended 31 December 2019 contains an emphasis of matter on the uncertainty related to the effect of the Coronavirus as reproduced below:

"Emphasis of Matter related to the uncertainty related to the effects of the COVID-19 virus We draw attention to Note 32 in the financial statements in which management has described the possible impact and consequences of the COVID-19 (Corona) virus on the entity and the environment in which the entity operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter."

Recent developments
On 26 November 2019, Achmea announced its intention to combine its operational mortgage activities. These activities are currently spread over various Achmea locations. For Achmea Bank this means transferring its mortgage operations from Tilburg to Amsterdam, allowing Achmea Group's operational mortgage activities to be concentrated at one location. Economies of scale and the pooling of knowledge will allow Achmea to provide a better service to its customers.

Achmea Bank completed the acquisition of (a part) of the banking operations of a.s.r. bank on 2 December 2019. Achmea Bank acquired a savings portfolio of EUR 1.7 billion and a mortgage portfolio of EUR 1.5 billion. All conditions for the acquisition have been met, including a statement of no objection from De Nederlandsche Bank and the Works Council. This acquisition contributes the increase of the scale of Achmea Bank's banking services and profitability.

Mortgage customers of Achmea Bank who are unable to pay their mortgage payments due to the corona crisis, will be allowed to make use of a 3-month payment holiday. This applies to mortgage customers of the labels Centraal Beheer and Woonfonds.

Achmea Bank N.V. has decided to suspend dividend distributions to its shareholder until there is greater clarity regarding the impact of the coronavirus. By taking this action, the company follows the call from the European Central Bank (ECB) and the Dutch Central Bank (DNB). In the second half of 2020, Achmea Bank will determine if a distribution on the shares can still be made, based on developments related to the coronavirus and the financial position.

On 10 April 2020, Achmea Bank published a press release in which it announced its decision to suspend dividend distributions to its shareholders until there is greater clarity regarding the impact of the Coronavirus. By taking this action, the company followed the advice from the ECB and DNB. In early July 2020, the DNB decided to resume assessing proposed dividend distributions by insurance companies in the regular way. Following this, and prompted by the interim results, liquidity position and solvency ratio, Achmea decided on 29 September 2020 to distribute capital on 30 September 2020.

In June 2020 Achmea Bank N.V. has successfully issued EUR 500 million covered bonds under the EUR 5 billion Conditional Pass-Through Covered Bond programme. This is the third issuance under this programme and raises the amount currently issued under this programme to EUR 1.5 billion.

On 4 August 2020, Achmea Bank announced that it wants to grow its mortgage activities and therefore Syntrus Achmea Real Estate & Finance intends to set up a separate account in order to provide mortgages through the Centraal Beheer brand. This allows Dutch and international institutional investors to invest directly in their individual Dutch residential mortgage portfolios with the risk profile they want. Through this, Achmea offers a wider range of options to institutional investors. Achmea Bank intends to invest in the separate account and its future mortgage production will be originated through Syntrus Achmea.

All press releases and announcements are available on Achmea Bank's website https://www.achmeabank.com/news. The information contained on or accessible via

https://www.achmeabank.com/news does not form part of this Prospectus and has not been scrutinised or approved by the AFM, unless such information is incorporated by reference into the Prospectus.

Outlook

In 2020, Achmea Bank continues to optimise its organisation, with the intention to reduce costs. Achmea Bank expects to be able to further improve the interest margin supported in particular by the positive effect of the a.s.r. transaction and the acquired portfolio of Achmea Pensioen- en Levensverzekeringen N.V. Achmea Bank expects the number of defaults in the regular mortgage portfolio to continue to be low. Given the specific nature of the Acier portfolio, coupled with the macro-economic uncertainty, predictions regarding loan impairments in the Acier portfolio and fair value effects are difficult. The outbreak of Coronavirus disease (Covid-19) may have a severe impact on the Dutch, European and global economic prospects and therefore on Achmea Bank. However, it is too early to predict the scope and extent of the consequences of the outbreak of the Coronavirus and the consequences of the measures taken in relation to the Coronavirus and conditions may worsen and measures may become more restrictive in the future. It is currently unclear how the financial markets will develop in the near future. Frequent monitoring of the financial risks such as liquidity and capital is an integral part of Achmea Bank's risk management system. Achmea Bank closely monitors developments in Achmea Bank's liquidity and capital position. Furthermore, the developments on these risks are closely monitored by Achmea Banks's supervisors, the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). Achmea Bank concludes that its capital and liquidity position is adequate to support the going concern assumption. See also Risk Factor: '*Risks related to COVID-19*' above.

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 Edwin van Ankeren and Thomas Leenders. 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 By., 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 IQ EQ Structured Finance B.V., the sole director of the Security Trustee.
Cash Advance Facility Provider:	Achmea Bank.
Issuer Account Bank:	BNG Bank N.V.
Back-Up Account Bank:	BNP Paribas SA.
Paying Agent:	ABN AMRO Bank N.V.
Listing Agent:	ABN AMRO Bank N.V.
Bank Savings Participant:	Achmea Bank.
Arranger:	BNP Paribas.
Notes Purchaser:	Achmea Bank.
Previous Outstanding Security Trustees:	Stichting Security Trustee SRMP I, 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 Security SPVs:	Securitised Residential Mortgage Portfolio I B.V., Dutch Residential Mortgage Portfolio I By., 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 and/or Clearstream, Luxembourg in respect of the Class A Notes. The Class B Notes will be deposited with a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg.

4. THE NOTES

4.1 TERMS AND CONDITIONS

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

The issue of the EUR 1,448,900,000 Class A Mortgage-Backed Notes 2021 due October 2052 (the "**Class A Notes**") and the EUR 76,200,000 Class B Mortgage-Backed Notes 2021 due October 2052 (the "**Class B Notes**", and together with the Class A Notes, the "**Notes**") was authorised by a resolution of the managing director of Securitised Residential Mortgage Portfolio II B.V. (the "**Issuer**") passed on or about 22 January 2021. The Notes are or will be issued under a trust deed dated on or about 25 January 2021 as amended from time to time (the "**Trust Deed**") between the Issuer, Stichting Holding SRMP II and Stichting Security Trustee SRMP II.

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/or definitions used herein, the terms and definitions of these Conditions shall prevail. As used herein, "**Class**" means the Class A Notes or the Class B Notes, as the case may be.

Copies of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements, the Incorporated Definitions, Terms and Conditions and certain other Transaction Documents (see section 8 (*General*) below) 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 NLSupervisory@iqeq.com or corporate.broking@nl.abnamro.com. The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under article 7 and article 22 of the Securitisation Regulation by means of, once there is a SR Repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus, the SR Repository or while no SR Repository has been registered and appointed by the Reporting Entity, https://editor.eurodw.eu/, being an external website that conforms to the requirements set out in the fourth paragraph of article 7(2) of the Securitisation Regulation. 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 EUR 100,000. Under Dutch law, the valid transfer of Notes requires, *inter alia*, delivery (levering) thereof. The Issuer, the Security Trustee and the Paying Agent may, to the fullest extent permitted by law, treat the holder of any Note as its absolute owner for all purposes (whether or not payment under such Note shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof) for any purpose, including payment and no person shall be liable for so treating such holder.

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

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

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

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

(i) a first ranking pledge by the Issuer in favour of the Security Trustee over the Mortgage Receivables, the NHG Advance Rights and the Beneficiary Rights and all rights ancillary thereto; and

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

(d) The obligations under the Notes will be secured (indirectly) by the Security. The obligations under the Class A Notes will rank in priority to the Class B Notes, in the event of the Security being enforced. The "**Most Senior Class of Notes**" means the Class A Notes. 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 properties or 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 the Issuer Accounts and the Back-Up Account unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(ii);

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

(i) take any action which will cause its centre of main interest (as referred to in Regulation (EU) 2015/848 of the European Parliament and the Council of 20 May 2015 on Insolvency Proceedings) to be located outside the Netherlands; or

(j) enter into derivative contracts, except for hedging purposes.

4. Interest

I. Interest on the Class A Notes

(a) *Period of accrual*
The Class A Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6(f)) from and including the Closing Date. Each such Class A Note (or with respect to the redemption of part only of a Class A Note, that part only of such Class A Note) shall cease to bear interest from its due date for redemption unless, upon due presentation of such Class A 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 Class A Note up to but excluding the date on which, on presentation of such Class A Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Paying 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 Class A 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 year of 365 days and in the case of a leap year, 366.

(b) *Interest Periods and Notes Payment Dates*
Interest on the Class A Notes is payable by reference to the successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period, which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in April 2021.

Interest on each of the Class A Notes shall be payable in arrear in EUR on each Notes Payment Date.

(c) *Interest on the Class A Notes up to (but excluding) the First Optional Redemption Date*
Up to (but excluding) the First Optional Redemption Date, interest on the Class A Notes will accrue at an annual fixed rate equal to 0.05 per cent. per annum.

(d) *Interest on the Class A Notes following the First Optional Redemption Date*
If on the First Optional Redemption Date the Class A Notes will not have been redeemed in full, the rate of interest applicable to the Class A notes will accrue as of such date at an annual fixed rate equal to 0.10 per cent. per annum.

II. **No interest on the Subordinated Notes**

The Subordinated Notes will not bear any interest.

5. Payment

(a) Payment of principal and interest, if any, 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 at such earlier date on which the Notes become due and payable, the Notes should be presented for payment.

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

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

6. Redemption

(a) *Final redemption*
Unless previously redeemed as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding and, in respect of the Class B Notes, subject to Condition 9(a), on the Final Maturity Date, which falls on the Notes Payment Date falling in October 2052.

(b) *Mandatory redemption of the Notes*

Provided that no Enforcement Notice has been served in accordance with Condition 10, on each Notes Payment Date (the first falling in April 2021), the Issuer shall apply the Available Principal Funds (as defined below), including as a result of the exercise of the Regulatory Call Option or the Clean-Up Call Option by the Seller, to redeem or to partially redeem (a) first, the Class A Notes until fully redeemed, and (b) second, the Class B Notes on a *pro rata* and *pari passu* basis. The amounts available for the Noteholders will be passed through on each Notes Payment Date to the Notes by applying in respect of each Class A Note, the Class A Redemption Amount, and in respect of each Class B Note, the Class B Redemption Amount.

(c) *Optional redemption of the Notes*

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

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

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

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

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

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

(e) *Redemption for tax reasons*

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

(i) the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands (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 (as applicable) due in respect of the Notes and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Trust Deed.

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

(f) *Definitions*

For the purposes of these Conditions the following terms shall have the following meanings:

"**Available Principal Funds**" means, 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 Bank Savings Mortgage Receivable, the relevant Participation in such 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 Bank Savings Mortgage Loan, the relevant Participation in such 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 Bank Savings Mortgage Loan, the relevant Participation in such 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 Bank Savings Mortgage Loan, the relevant Participation in such Bank Savings Mortgage Receivable;

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

(vi) as 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 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 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; and

(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 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,

less

(x) (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.

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

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

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

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

7. Taxation

(a) *General*
All payments by the Issuer or the Paying Agent in respect of the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature are imposed on or on behalf of the Netherlands or any other jurisdiction or political subdivision, or authority therein or thereof having the power to tax, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes. Neither the Paying Agent nor the Issuer will be obliged to pay any additional amounts to the Noteholders in respect of such withholding or deduction.

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

8. Prescription

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

9. Subordination and limited recourse

(a) *Principal*

Any payments to be made on the Class B Notes in accordance with Condition 6(a) (*Final Redemption*), Condition 6(b) (*Mandatory Redemption of the Notes*) and Condition 6(c) (*Optional Redemption*) are subject to Condition 9(a).

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.

(b) *Limited Recourse*
The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Mortgage Receivables, all NHG Advance Rights 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.

In the event that the Security in respect of the Notes appertaining thereto has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Class of Notes, as applicable, the Noteholders of the relevant Class of Notes, as applicable, shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts. If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to fully redeem the Class A Notes in full, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes.

10. Events of Default

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

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

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

(c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of thirty (30) 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 holder of such Class or Classes of Notes ranking junior to the Most Senior Class of Notes, unless an Enforcement Notice in respect of the Most Senior Class of Notes has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Most Senior Class of Notes, the Security Trustee shall not be required to have regard to the interests of the holders of any Class of Notes ranking junior to the Most Senior Class of Notes.

The occurrence of an Event of Default and/or delivery of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 13.

11. Enforcement and non-petition

(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

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 http://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 Class A Notes are listed on Euronext Amsterdam, any notice will also be made to the Euronext Amsterdam if such is a requirement of Euronext Amsterdam at the time of such notice. Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given at such date, as the Security Trustee shall approve.

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) 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 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 being 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 a Basic Terms Change and for any other 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 April 2026 and any Optional Redemption Date thereafter may be implemented without the consent of and shall not require a resolution by the Class B Noteholders.

(d) *Limitations*

An Extraordinary Resolution passed at any Meeting of the Most Senior Class of Notes shall be binding upon all Noteholders of a Class other than the Most Senior Class of Notes 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 and the other Secured Creditors, to (i) any modification of any of the provisions of the Trust Deed, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, or which is required under the Benchmark Regulation, the Securitisation 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 Trust Deed, the Notes or any other Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent. Any such modification, authorisation, waiver or consent shall be binding on the Noteholders and, if the Security Trustee so requires, such modification, authorisation, waiver or consent shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

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

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

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

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

The Notes, and any non-contractual obligations arising out of or in relation to the Notes, shall be governed by and will be 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 1,448,900,000 and (ii) in the case of the Class B Notes, in the principal amount of EUR 76,200,000. 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 EUR 100,000 or, as the case may be, in the Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the rules and procedures of Euroclear or 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 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 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 (EU) 2016/97 (the "**Insurance Distribution Directive**") where in both instances (i) and this (ii) that client or customer, as applicable, would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or

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

(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 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 United Kingdom. For the purposes of this provision:

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

(i) a retail client as defined in point in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; 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.

Other regulatory restrictions

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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

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 (cercle restraint d'investisseurs) mentioned above) may take part in the offer solely for their own account, as provided in articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier and (iii) the financial instruments thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code monétaire et financier.

Italy

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

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

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

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

United States

The Notes have not been and will not be registered under the Securities Act 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 Regulation S under the Securities Act.

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

In order to comply with the safe harbour for certain foreign-related transactions set forth in the U.S. Risk Retention Rules, the Notes may not be sold or transferred to Risk Retention U.S. Persons and the Note Purchaser shall not sell or transfer the Notes to Risk Retention U.S. Persons.

General

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. 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

Retention and disclosure requirements under the Securitisation Regulation

Risk retention and disclosure requirements under the Securitisation Regulation
The Seller, in its capacity as originator within the meaning of article 6 of the Securitisation Regulation, has undertaken in the Mortgage Receivables Purchase Agreement and the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the Securitisation Regulation by the retention of the Class A Notes and the Class B Notes, representing an amount of 5 per cent. of the nominal value of the Notes. In addition to the information set out herein and forming part of this Prospectus, the Seller is responsible for compliance with article 7 of the Securitisation Regulation and the Seller acting as the Reporting Entity, as designated entity under article 7(2) of the Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it.

Disclosure Requirements
In the Mortgage Receivables Purchase Agreement, the Seller has undertaken to comply with article 7 of the Securitisation Regulation and the Issuer and the Seller have amongst themselves designated the Seller, being the Reporting Entity, for the purpose of article 7(2) of the Securitisation Regulation and the Seller shall be responsible for compliance with article 7 of the Securitisation Regulation.

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

a) from the Signing Date:

   i. publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, in the form of the final disclosure templates adopted by the European Commission in the delegated regulations (EU) 2020/1224 and (EU) 2020/1225 (the "**Disclosure Templates**") by no later than the Notes Payment Date;

   ii. publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the Disclosure Templates by no later than the Notes Payment Date simultaneously with the quarterly investor report;

   iii. make available, by publication by Bloomberg and/or Intex, on an ongoing basis, at least one of the liability cash flow models as referred to in article 22(3) of the Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;

   iv. as soon as it is technically able to source such information on the environmental performance of the Mortgage Receivables, publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the Disclosure Templates by no later than the relevant Notes Payment Date;

b) publish, in accordance with article 7(1)(f) of the Securitisation Regulation, without delay any inside information made public:

c) publish without delay any significant event including any significant events described in article 7(1)(g) of the Securitisation Regulation; and

d) make available, within 15 calendar days of the Closing Date, copies of the relevant Transaction Documents and this Prospectus.

The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in paragraphs (a) to (d) (inclusive) above as required under article 7 and article 22 of the Securitisation Regulation by means of:

a) once there is a SR Repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus, the SR Repository; or

b) while no SR Repository has been registered and appointed by the Reporting Entity, the external website of European DataWarehouse, https://editor.eurodw.eu/, being an external website that conforms to the requirements set out in the fourth paragraph of article 7(2) of the Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors in the Notes.

The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the Securitisation Regulation.

In addition and without prejudice to information to be made available by the Reporting Entity in accordance with article 7 of the Securitisation Regulation, 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. Such investor reports are based on the templates published by the DSA on its website. The investor reports can be obtained at: www.loanbyloan.eu and/or the website of the DSA: www.dutchsecuritisation.nl. The Issuer and the Seller may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

Each prospectus investor is required to independently access and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and none of the Issuer, the Security Trustee, the Seller and the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore. institutional investors are required to verify that the originator or original lender retains on an ongoing basis a material net economic interest in accordance with article 6 of the Securitisation Regulation. See the paragraph entitled '*Risk Retention and Related Disclosure Requirements*' above for further details and disclosures in this respect.

Seller's Policies and Procedures Regarding Credit Risk Mitigation

The Seller has internal policies and procedures in relation to the purchase of the Mortgage Loans, the administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

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

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

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

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

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

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

STS Statements

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

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

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

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

(b) for confirming compliance with article 20(2) of the Securitisation Regulation, neither the Dutch Bankruptcy Act (*Faillissementswet*) nor the Recast Insolvency Regulation contain severe clawback provisions as referred to in article 20(2) of the Securitisation Regulation or re-characterisation provisions and, in addition, the Seller will represent on the Closing Date and, as applicable, the relevant Notes Payment Date to the Issuer in or pursuant to the Mortgage Receivables Purchase Agreement that it has its home member state within the meaning of the Winding-up Directive in the Netherlands and it has not been dissolved (*ontbonden*), granted a suspension of payments (*surseance van betaling*), or declared bankrupt (*failliet verklaard*) (see also section 3.4 (*Seller*);

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

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

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

(f) the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Mortgage Receivables and have defined periodic payment streams within the meaning of article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in article 1(a), (b), (c) and (d) of the RTS Homogeneity

(see also the paragraph below and the section 6.1 (*Stratification Tables*)). The Mortgage Loans from which the Mortgage Receivables result (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Mortgage Loans and without prejudice to article 9(1) of the Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Mortgage Receivables from the Mortgage Loans, (iii) fall within the same asset category of residential loans secured with one or several mortgages on residential immovable property and (iv), in accordance with the homogeneity factors set forth in article 20(8) of the Securitisation Regulation and article 2(1)(a), (b) and (c) of the RTS Homogeneity, (a) are secured by a first ranking Mortgage or, in the case of Mortgage Loans secured on the same Mortgaged Asset, first and sequentially ranking Mortgage over (i) real estate (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*), in each case situated in the Netherlands and (b) as far as the Seller is aware, having made all reasonable inquiries, including with the Servicer, each of the Mortgaged Assets is not the subject of residential letting and is occupied by the Borrower at the moment of (or shortly after) origination and such residential letting is not permitted under the relevant Mortgage Conditions. The criteria set out in (i) up to and including (iv) are derived from article 20(8) Securitisation Regulation and the RTS Homogeneity;

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

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

(i) the Mortgage Loans have been originated in accordance with the ordinary course of Seller's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus within the meaning of article 20(10) of the Securitisation Regulation. In addition, for the purpose of compliance with the relevant requirements pursuant to article 20(10) of the Securitisation Regulation, (i) the Seller has undertaken in the Mortgage Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Mortgage Loans are originated without undue delay and the Issuer has undertaken in the Administration Agreement to fully disclose such information to potential investors without undue delay upon having received such information from the Seller (see also section 8 (*General*)), (ii) pursuant to the Mortgage Loan Criteria none of the Mortgage Loans may qualify as a self-certified mortgage loan (see section 7.3 (*Mortgage Loan Criteria*)) and (iii) the Seller will represent on the relevant purchase date in the Mortgage Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of article 8 of Directive 2008/48/EC (see section 7.2 (*Representations and Warranties*));

(j) for confirming compliance with article 20(10) of the Securitisation Regulation, the Seller has the required expertise in originating residential mortgage loans which are of a similar nature as the Mortgage Loans (taking the EBA STS Guidelines Non-ABCP Securitisations into account), and a minimum of 5 years' experience in originating mortgage loans (see also sections 3.4 (*Seller*) and 6.3 (*Origination and servicing*));

(k) for confirming compliance with article 20(11) of the Securitisation Regulation, (i) the Mortgage Receivables that will be assigned to the Issuer on the Closing Date have been selected on 31 December 2020 and (ii) any Mortgage Receivables that will be assigned to the Issuer on any Notes Payment Date will result from a New Mortgage Loan that has been granted during the immediately preceding Notes Calculation Period, subject to the Substitution Conditions, and each such assignment therefore occurs in the Seller's view without undue delay (see also section 6.1 (*Stratification tables*) and section 7.1 (*Purchase, Repurchase and Sale*));

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

(m) for confirming compliance with article 21(2) of the Securitisation Regulation, it is confirmed that the interest-rate or currency risk arising from the Transaction is appropriately mitigated given that the Provisional Pool comprises for at least 91.27 per cent. consist of Euro denominated fixed rate Mortgage Loans with a weighted average remaining time to interest reset of 6.18 years, and of 2.52% fixed rate (for life) Mortgage Loans (see section 6.1 (*Stratification tables*)) and that the Class A Notes are Euro denominated fixed rate notes and the Subordinated Notes do not carry any interest. Pursuant to the terms of the Mortgage Receivables Purchase Agreement, the Seller will have the obligation to repurchase certain Mortgage Receivables in order to ensure that the amount of interest payable by the Borrowers in respect of the Mortgage Receivables exceeds the amount of interest payable by the Issuer on the Notes. In addition, Class A Noteholders can also derive comfort to a certain extent from drawings that can be

made under the Cash Advance Facility Agreement. No currency risk applies to the securitisation transaction. No derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures;

(n) for confirming compliance with article 21(3) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Mortgage Receivables result from Mortgage Loans having a floating or fixed rate of interest and therefore any referenced interest payments under the Mortgage Loans are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives (see also section 6.2 (*Description of Mortgage Loans*));

(o) for confirming compliance with article 21(4) of the Securitisation Regulation, after the Enforcement Date, no amount of cash is trapped in the Issuer in accordance with the Transaction Documents and the Notes will amortise sequentially (see also section 5 (*Credit Structure*)), in particular section 5.2 (*Priorities of Payments*), and no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 10 and 11 and section 7.1 (*Purchase, Repurchase and Sale*));

(p) for the purpose of compliance with the requirements stemming from article 21(6) of the Securitisation Regulation, the Issuer shall not purchase any New Mortgage Receivables upon the expiry of the after the Closing Date other than any New Mortgage Receivables up to and excluding the First Optional Redemption Date subject to and in accordance with the terms set forth in the Mortgage Receivables Purchase Agreement (see also section 7.1 (*Purchase, Repurchase and Sale*));

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

(r) for confirming compliance with article 21(8) of the Securitisation Regulation, (i) the Servicer has the appropriate expertise in servicing the Mortgage Receivables (taking the EBA STS Guidelines Non-ABCP Securitisations into account) and has a minimum of 5 years' experience in servicing mortgage loans and it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Mortgage Loans and, (ii) in addition, Quion Services B.V. which is appointed as sub-agent on the Closing Date has a minimum of 5 years' experience in servicing mortgage loans of a similar nature to the Mortgage Loans and it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of mortgage loans (see also section 3.5 (*Servicer*) and section 6.3 (*Origination and Servicing*));

(s) for confirming compliance with article 21(9) of the Securitisation Regulation, (i) the Trust Deed clearly specifies the Priorities of Payments, (ii) the delivery of an Enforcement Notice, which event triggers changes to the Priorities of Payments, will be reported in accordance with Condition 10 (*Events of Default)* and (iii) any change in the Priorities of Payments which will have a material adverse effect on the repayment of the Notes shall be reported to investors without undue delay in accordance with article 21(9) of the Securitisation Regulation (see also Condition 13 (*Notices*));

(t) for the purpose of compliance with the requirements set out in article 21(9) of the Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Seller's administration manuals by reference to which the Mortgage Loans, the Mortgage Receivables, the Mortgages and other security relating thereto, including, without limitation, the enforcement procedures will be administered and such administration manual is incorporated by reference in the Servicing Agreement (see also section 6.3 (*Origination and Servicing*));

(u) for confirming compliance with article 21(10) of the Securitisation Regulation, the Trust Deed contains clear provisions for convening meetings of Noteholders that facilitate the timely resolution of conflicts between Noteholders of different Classes of Notes, clearly defined voting rights of the Noteholders and clearly identified responsibilities of the Security Trustee in this respect (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*));

(v) in accordance with article 22(2) of the Securitisation Regulation, the portfolio of Mortgage Receivables which the Seller will offer for sale to the Issuer on the Closing Date, as selected on 31 December 2020, has

been subject to agreed upon procedures. A sample of Mortgage Receivables selected from a representative portfolio conducted by an appropriate and independent party with respect to such portfolio in existence as of 31 October 2020. The agreed-upon procedures included the review of certain mortgage loan criteria and the review of a sample of randomly selected loans from the portfolio to check loan characteristics which included but are not limited to the current loan amount, origination date, maturity date, interest rate type, interest rate/margin, borrower income and property value. For the review of the Mortgage Loans a confidence level of at least 99 per cent. was applied. The Seller confirms that there have been no significant adverse findings. A sample of the Mortgage Loan Criteria against the entire loan-by-loan data tape has also been checked by the independent third party. Furthermore, this independent third party has performed agreed upon procedures on the stratification tables disclosed in respect of the Mortgage Receivables to demonstrate their accuracy. The Seller confirms that there have been no significant adverse findings. The New Mortgage Receivables sold by the Seller to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review;

(w) for confirming compliance with article 22(2) of the Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also Section 6.1 (*Stratification tables*)). The Seller confirms no significant adverse findings have been found.

(x) for confirming compliance with article 22(4) of the Securitisation Regulation, as at the Closing Date the records of the Seller do not contain information related to the environmental performance of the Mortgaged Assets and such information is not disclosed in section 6.1 (*Stratification Tables*) and the loan-by-loan information, which shall be made available in accordance with article 7(1)(a) of the Securitisation Regulation to potential investors before pricing upon request and on a monthly basis; and

(y) for confirming compliance with articles 7(1), 20(10), 22(1) and 22(3) of the Securitisation Regulation, the Seller confirms that it, or the Issuer or another party on its behalf, has made available and/or will make available, as applicable, the information as set out and in the manner described in the paragraphs under the header *Disclosure Requirements* of this section 4.4 (*Regulatory and industry compliance*) (see also section 8 (*General*)).

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

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

Dutch Securitisation Standard
This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), 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.

STS Verification
An application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria set out in articles 18, 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**"). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the Seller and Issuer in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation.

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

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the French Autorité des Marchés Financiers, pursuant to article 28 of the Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other

than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator including the AFM or the European Securities and Markets Authority.

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

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

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 1,525,100,000.

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

4.6 TAXATION IN THE NETHERLANDS

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 of interest and principal made by the Issuer under a Note 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.

Note that as of 1 January 2021 Dutch withholding tax may apply on (deemed) payments of interest made to an affiliated (*gelieerde*) entity to the Issuer, if such entity: (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Provided that on or after 1 January 2021 no payments of interest are made by the Issuer under a Note to an affiliated entity to the Issuer that meets one of the conditions as stated under (i) – (v) above, payments of interest made by the Issuer under a Note shall not become subject to withholding tax as of 1 January 2021 on the basis of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains
A Noteholder who derives income from a Note or who realises a gain from the disposal or redemption of a Note will not be subject to Dutch taxation on such income or gain, provided that:

(i) the Noteholder is neither resident nor deemed to be resident of the Netherlands for the purpose of the relevant Dutch tax law provisions;

(ii) the Noteholder does not have an enterprise or deemed enterprise (as defined in Dutch tax law) or an interest in an enterprise or deemed enterprise (as defined in Dutch tax law) that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of that enterprise, as the case may be, the Notes are attributable;

(iii) the Noteholder is not entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of holding securities and to which enterprise the Notes are attributable;

(iv) the Noteholder does not have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Issuer as defined in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*); and

(v) if the Noteholder is an individual, the Noteholder does not derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*) as defined in the Dutch Income Tax Act 2001, which include, but are not limited to, activities in respect of the Notes which are beyond the scope of "regular active asset management" (*normaal actief vermogensbeheer*) or benefits which are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights which form a "lucrative interest" (*lucratief belang*). A lucrative interest is an interest which the holder thereof has acquired under such circumstances that benefits arising from this lucrative interest are intended to be a remuneration for work or services performed by such holder (or a person related to such holder) in the Netherlands, whether within or outside an employment relationship, where such lucrative interest provides the holder thereof, economically, with certain benefits that have a relationship to the relevant work or services.

Under Dutch tax law, a Noteholder will not be deemed resident, domiciled or carrying on a business in the Netherlands by reason only of its holding of the Notes or the performance by the Issuer of its obligations under the Notes.

Gift and inheritance taxes
No gift or inheritance taxes will arise in the Netherlands with respect to the acquisition of a Note by way of gift by, or on the death of, a Noteholder, unless:

(i) the Noteholder is a resident or deemed to be resident of the Netherlands for the purpose of the relevant Dutch tax law provisions; or

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

For the purpose of Dutch gift and inheritance tax, an individual who has the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift or the date of his death, if he has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or the date of his death.

For the purposes of Dutch gift tax, an individual who does not have the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift, if he has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift.

Value added tax (VAT)
No Value Added Tax (*omzetbelasting*) will arise in the Netherlands in respect of any payment in consideration for the issue of the Notes or with respect to any payment of principal or interest by the Issuer on the Notes.

Other taxes and duties
No registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the issue of the Notes.

4.7 SECURITY

In the Trust Deed, the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee the Parallel Debt, which is an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer (i) to the Noteholders under the Notes, (ii) 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 under the Paying Agency Agreement, (v) to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (vi) to the Seller under the Mortgage Receivables Purchase Agreement, (vii) to the Bank Savings Participant under the Bank Savings Participation Agreement, (viii) to the Issuer Account Bank under the Issuer Account Agreement and (ix) 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 Bank Savings Participant in connection with the Participation. The amounts due to the Secured Creditors, other than 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 and (ii) the Bank Savings Mortgage Receivables to the extent that the amount exceeds the relevant Participation in the relevant 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 Participation bears to the aggregate Mortgage Receivables); less (y) any amounts already paid by the Security Trustee to the Secured Creditors (other than 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 Participation bears 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, the NHG Advance Rights and the Beneficiary Rights (see also section 1 (*Risk Factors*) above) to the Security Trustee on the Closing Date pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Deed of Assignment and Pledge and in respect of any 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 (*sill 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 and the Class B Noteholders but, *inter alio*, amounts owing to the Class B Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders (see section 5 (*Credit Structure*)). The Class A Notes rank *pari passu* and *pro rata* without any preference or priority among all Notes of such Class in respect of the Security and payments of interest. Provided that no Enforcement Notice has been given, payments of principal on the Class A Notes are applied to the Class A Notes. However, to the extent that the Available Principal Funds are insufficient to redeem the Class A Notes in full when due in accordance with the Conditions for a period of fifteen days or more, this will constitute an Event of Default in accordance with Condition 10(a). If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to fully redeem the Class A Notes, such loss will be borne, pro rata and *pari passu*, by the holders of the Class A Notes.

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 alio*, 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 alio*, 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 (x) less items (xi) and (xii) being hereafter referred to as the "**Available Revenue Funds**"):

(i) as interest on the Mortgage Receivable less, with respect to each 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 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 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) any amounts debited to the Interest Conciliation Ledger and released from the Issuer Collection Account, on the immediately succeeding Notes Payment Date;

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

(viii) as amounts received in connection with a sale of Mortgage Receivables pursuant to the Trust Deed to the extent that such amounts do not relate to principal less, in respect of a 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;

(ix) as amounts received as Post-Foreclosure Proceeds on the Mortgage Receivables, to the extent such amounts are not due and payable to Stichting WEW to satisfy its claim resulting from payment made by it under the NHG Guarantees;

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

less

(xi) (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; and

(xii) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) interest) paid to Stichting WEW during the previous Notes Calculation Period,

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

Available Principal Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated on any Notes Calculation Date, as being received during the immediately preceding Notes Calculation Period or on the immediately succeeding Notes Payment Date (items (i) up to and including (ix) less items (x) and (xi) 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 Bank Savings Mortgage Receivable, the relevant Participation in 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 Bank Savings Mortgage Receivable, the relevant Participation in such 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 Bank Savings Mortgage Receivable, the relevant Participation 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 Bank Savings Mortgage Receivable, the relevant Participation in such Bank Savings Mortgage Receivable;

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

(vi) as 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 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 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 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;

less

(x) (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

(xi) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) principal) paid to Stichting WEW during the previous Notes Calculation Period,

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 deposit rating or, if unavailable, the issuer default rating 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 are notified of such other actions.

"**Collection Bank Required Rating**" means the rating of (i) (x) the rating of 'F2' (short-term deposit rating) and 'BBB' (long-term deposit rating) by Fitch, or (y) if Fitch has not assigned a deposit rating to such party, 'F2' (short-term issuer default rating) and 'BBB' (long-term issuer default rating) by Fitch, and (ii) (x) a rating of 'A' (long-term critical obligations rating) by DBRS, or (y) if DBRS has not assigned a critical obligations rating to such party, a rating of 'A low' (long-term issuer default rating) by DBRS, or (z) if DBRS has not assigned a credit rating to such party, a DBRS Equivalent Rating of 'A low'.

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).

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 (xii) of the Available Revenue Funds), fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Issuer or the Security Trustee, (ii) amounts due to the Paying Agent under the Paying Agency Agreement, (iii) the Cash Advance Facility Commitment Fee (as set forth in the Cash Advance Facility Agreement) due to the Cash Advance Facility Provider, (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 and interest (as the case may be) due to the Back-Up Account Bank under the Back-Up Account Agreement;

(d) *fourth*, in or towards satisfaction of any amounts due and payable to the Cash Advance Facility Provider under the Cash Advance Facility 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 (j) below, and excluding the Cash Advance Facility Commitment Fee;

(e) *fifth*, in or towards satisfaction of interest due on the Class A Notes;

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

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

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

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

Priority of Payments in respect of principal
Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will pursuant to the terms of the Trust Deed be applied by the Issuer on the Notes Payment Date immediately succeeding the Notes Calculation Date (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Redemption Priority of Payments**") on a *pro rata* and *pari passu* basis among the Notes of the same Class as follows:

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

Payments outside of the Priority of Payments (prior to Enforcement Notice)
Any amount due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date and any amount due and payable to Stichting WEW of any NHG Return Amount may be made on the relevant due date by the Issuer from

the Issuer Collection Account to the extent that the funds available on the Issuer Collection Account are sufficient to make such payment.

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 the Bank Savings Participant, which shall be entitled to receive an amount equal to the relevant Participation in each of the Bank Savings Mortgage Receivables 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 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;

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

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

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

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

5.3 LOSS ALLOCATION

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

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

(a) with respect to the Mortgage Receivables in respect of which the Seller, the Servicer on behalf of the Issuer, the Issuer or the Security Trustee has completed the foreclosure (including for the avoidance of doubt the proceeds of any NHG Guarantee), 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 Bank Savings Mortgage Receivables, the Participation exceeds (ii) the amount of the Net Foreclosure Proceeds applied to reduce the Outstanding Principal Amount of such Mortgage Receivables less, with respect to Bank Savings Mortgage Receivables, the Participation; 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 the Bank Savings Mortgage Receivables, the Participation, exceeds (ii) the purchase price received in respect of such Mortgage Receivables sold to the extent relating to principal less, with respect to the Bank Savings Mortgage Receivables, the Participation; 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 Bank Savings Mortgage Receivables, the Participation, 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 Bank Savings Mortgage Receivables, the Participation, in respect of each such Mortgage Receivable immediately after such set-off, defence or (p)repayment taking into account only the amount by which such Mortgage Receivable has been extinguished (*teniet gegaan*) as a result thereof in each case if and to the extent that such amount is not received from the Seller or otherwise pursuant to any of the items of the Available Principal Funds.

5.4 HEDGING

Not applicable.

5.5 LIQUIDITY SUPPORT

Cash Advance Facility Agreement

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

If (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 DBRS Equivalent Rating of 'A' 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 fourteen (14) 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 to draw down the entirety of the undrawn portion of the Cash Advance Facility within fourteen (14) calendar days of downgrade or withdrawal under (x) or (y) above 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.

Notwithstanding the drawdown requirement outlined above, the Issuer shall have a total of thirty (30) calendar days from the date of such downgrade, withdraw or notice under (x) or (y) above, as applicable, to (i) replace the Cash Advance Facility Provider with a suitably rated alternative cash advance facility provider having at least the Requisite Credit Rating or (ii) obtain a guarantee of the obligations of the Cash Advance Facility Provider from a third party having the Requisite Credit Rating which guarantee does not have an adverse effect on the then current credit ratings assigned to the Class A Notes.

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 Bank Savings Participant pursuant to the Bank Savings Participation Agreement and (iii) 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, amounts due to the Bank Savings Participant under the Bank Savings Participation Agreement.

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

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

Rating Issuer Account Bank
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 sixty (60) 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 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 sixty (60) 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 provided that the balance standing to the credit of the Issuer Account have been transferred to an alternative bank having at least the Requisite Credit Rating. The Issuer shall, promptly following the transfer to another bank, pledge its interests in such agreement and the Issuer Account 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 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 (i) a guaranteed interest rate determined by reference to €STR minus an agreed margin, on the balance standing to the credit of the Issuer Collection Account from time to time and (ii) a guaranteed interest rate determined by reference to €STR minus an agreed margin, on the balance standing to the credit of the Cash Advance Facility Standby Drawing Account. 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 sixty (60) 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, 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 sixty (60) 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 provided that the balance standing to the credit of the Issuer Account have been transferred to an alternative bank having at least the Requisite Credit Rating. The Issuer shall, promptly following the transfer to another bank, pledge its interests in such agreement and the Issuer Account in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

Interest rate
The Back-Up Account Bank will pay interest equal to €STR minus an agreed 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 (a) drawings (if any) to be made by the Issuer under the Cash Advance Facility, (b) all payments to be made by the Issuer under the Notes in accordance with the Paying Agency Agreement and the Conditions, (c) all payments to be made by the Issuer under the Participation Agreement, (d) the maintaining of all required ledgers in connection with the above, (e) all calculations to be made pursuant to the Conditions under the Notes and (f) the preparation of quarterly reports; and (g) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested.

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 November 2020. 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	
Total Original Balance (€)	1,843,863,137
Total Current Balance (€)	1,563,337,620
Number of Loanparts	21,740
Number of Loans	12,249
Number of Borrowers	10,762
Average Original Balance per Property (€)	171,331
Average Current Balance per Property (€)	145,265
Average Current Balance by Loan Part (€)	71,911
Average Original Balance by Loan Part (€)	84,814
Max Current Loan Part (€)	863,413
Min Current Loan Part (€)	0
WA Original Term (months)	349.67
WA Remaining Term (months)	230.10
WA Seasoning (months)	123.25
Max Maturity Date	20501001
Min Origination Date	19730503
Max Origination Date	20200928
WA CLTOMV	73.11
WA CLTMV (Indexed)	59.18
WA CLTFV (Indexed)	71.93
WA Remaining Fixed Rate Periods (months)	74.14
NHG-Guarantee (%)	35.33
Covid-19 Payment Holidays	0.00

Loan Stratification

Redemption Type	**Current Loanpart Balance**	**Current Loanpart Balance (%)**	**Number of Loanparts**	**Number of Loanparts (%)**	**WA Coupon**	**WA Maturity**	**WA CLTV**
Interest Only	744,787,455	47.64	11,317	52.06	2.87	207.38	51.81
Repayment	570,243,509	36.48	7,243	33.32	2.71	292.80	66.30
Endowment	137,572,851	8.80	1,553	7.14	2.98	136.18	68.20
Savings Mortgage	83,333,251	5.33	1,380	6.35	3.51	182.62	56.28
Other	27,400,554	1.75	247	1.14	3.13	159.10	74.71
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**

Current Loan Balance (€)	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
1 to 20,000	17,039,830	1.09	1,408	11.49	3.02	140.84	5.16
20,001 to 40,000	43,648,073	2.79	1,466	11.97	2.83	158.06	10.84
40,001 to 60,000	52,261,557	3.34	1,045	8.53	2.96	162.21	18.02
60,001 to 80,000	56,210,783	3.60	801	6.54	3.02	165.66	27.33
80,001 to 100,000	74,739,516	4.78	822	6.71	3.01	190.20	37.37
100,001 to 120,000	100,565,489	6.43	910	7.43	3.10	209.51	47.57
120,001 to 140,000	130,961,510	8.38	1,002	8.18	3.05	220.82	53.37
140,001 to 160,000	136,707,521	8.74	911	7.44	3.04	230.72	58.87
160,001 to 180,000	139,591,933	8.93	819	6.69	2.93	230.04	61.10
180,001 to 200,000	132,874,365	8.50	700	5.71	2.96	225.32	64.74
200,001 to 220,000	101,835,216	6.51	484	3.95	2.88	238.47	67.41
220,001 to 240,000	94,613,809	6.05	411	3.36	2.79	247.96	69.29
240,001 to 260,000	84,898,714	5.43	340	2.78	2.72	253.04	72.63
260,001 to 280,000	65,553,889	4.19	243	1.98	2.78	254.95	69.95
280,001 to 300,000	58,247,051	3.73	201	1.64	2.56	260.82	70.85
300,001 to 320,000	39,687,999	2.54	128	1.04	2.67	267.48	74.48
320,001 to 340,000	33,013,330	2.11	100	0.82	2.64	265.96	75.08
340,001 >=	200,887,036	12.85	458	3.74	2.51	270.39	79.62
Total:	**1,563,337,620**	**100.00**	**12,249**	**100.00**	**2.86**	**230.10**	**59.18**
Average	155,122						
Minimum	0						
Maximum	940,696						

Origination Date	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
1973	45,378	0.00	1	0.00	1.55	148.03	8.27
1974	37,936	0.00	1	0.00	4.45	159.03	7.53
1975	250,253	0.02	6	0.03	3.06	124.81	10.25
1976	106,060	0.01	4	0.02	2.67	122.93	14.45
1977	405,158	0.03	8	0.04	2.60	90.38	17.88
1978	206,185	0.01	7	0.03	2.97	114.81	27.62
1979	359,870	0.02	10	0.05	2.75	118.57	13.03
1980	137,210	0.01	5	0.02	1.99	120.01	10.73
1981	43,380	0.00	2	0.01	1.91	120.60	8.25
1982	249,237	0.02	6	0.03	2.51	124.95	12.81
1983	410,064	0.03	7	0.03	2.96	131.42	16.82
1984	78,165	0.00	4	0.02	2.42	118.91	7.99
1985	251,546	0.02	7	0.03	2.95	121.03	13.80
1986	606,095	0.04	11	0.05	2.89	148.89	17.14
1987	81,513	0.01	5	0.02	3.81	110.74	7.82
1988	255,643	0.02	7	0.03	2.43	141.73	12.39
1989	271,143	0.02	6	0.03	3.81	173.74	18.41
1990	161,346	0.01	5	0.02	2.38	90.01	13.67

1991	437,164	0.03	17	0.08	1.90	15.78	16.12
1992	676,339	0.04	27	0.12	2.88	25.22	15.59
1993	2,279,615	0.15	68	0.31	2.87	52.79	16.63
1994	4,130,563	0.26	116	0.53	2.94	44.16	16.95
1995	3,831,637	0.25	113	0.52	3.00	74.92	19.04
1996	9,182,473	0.59	273	1.26	2.97	86.83	22.02
1997	15,987,282	1.02	434	2.00	2.79	97.20	22.43
1998	22,668,207	1.45	549	2.53	2.68	103.94	26.03
1999	32,912,599	2.11	764	3.51	2.74	110.91	26.59
2000	25,338,204	1.62	537	2.47	2.71	118.57	36.47
2001	32,422,413	2.07	649	2.99	3.01	128.81	41.37
2002	53,402,073	3.42	826	3.80	2.87	138.87	53.14
2003	71,641,796	4.58	1,067	4.91	2.92	148.89	55.80
2004	90,221,187	5.77	1,386	6.38	2.92	158.10	56.35
2005	103,388,375	6.61	1,552	7.14	2.86	170.63	59.16
2006	117,402,074	7.51	1,623	7.47	3.18	179.26	62.07
2007	63,869,121	4.09	904	4.16	3.36	194.78	62.82
2008	62,324,514	3.99	831	3.82	3.41	202.16	57.06
2009	12,098,727	0.77	201	0.92	3.19	211.53	50.09
2010	10,427,710	0.67	165	0.76	2.91	219.59	52.22
2011	16,334,237	1.04	266	1.22	3.39	231.12	55.03
2012	61,255,393	3.92	833	3.83	3.85	248.02	57.05
2013	59,074,740	3.78	703	3.23	3.85	262.82	56.04
2014	153,740,562	9.83	2,038	9.37	3.39	274.13	57.32
2015	116,934,984	7.48	1,762	8.10	2.62	279.64	60.78
2016	63,507,255	4.06	716	3.29	2.41	297.03	64.86
2017	114,539,395	7.33	1,139	5.24	2.24	310.17	70.90
2018	153,212,318	9.80	1,271	5.85	2.16	323.18	75.41
2019	26,008,535	1.66	300	1.38	2.09	324.67	71.37
2020	60,131,948	3.85	508	2.34	1.74	340.34	77.28
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**
WA	20100822						
Min	19730503						
Max	20200928						

Seasoning (months)	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
0.00 to 23.99	87,097,012	5.57	820	3.77	1.85	335.49	75.69
24.00 to 47.99	274,789,667	17.58	2,492	11.46	2.19	317.15	73.18
48.00 to 71.99	195,135,162	12.48	2,748	12.64	2.61	283.43	61.56
72.00 to 95.99	198,411,448	12.69	2,486	11.44	3.58	270.02	56.91
96.00 to 119.99	70,388,335	4.50	1,009	4.64	3.75	243.48	56.59
120.00 to 143.99	22,412,336	1.43	368	1.69	3.04	214.97	49.81
144.00 to 167.99	133,127,817	8.52	1,826	8.40	3.36	197.42	60.56
168.00 to 191.99	222,774,257	14.25	3,224	14.83	3.03	174.22	60.48

192.00 to 215.99	160,126,661	10.24	2,396	11.02	2.91	153.24	56.08
216.00 to 239.99	80,685,072	5.16	1,429	6.57	2.92	134.02	47.20
240.00 to 263.99	59,661,314	3.82	1,325	6.09	2.75	113.79	30.35
264.00 to 287.99	35,478,422	2.27	939	4.32	2.72	97.61	23.84
288.00 to 311.99	11,874,384	0.76	353	1.62	2.98	84.14	20.59
312.00 to 335.99	6,414,988	0.41	181	0.83	2.91	46.76	17.09
336.00 to 359.99	1,089,685	0.07	45	0.21	2.56	23.33	14.74
>= 360.00	3,871,058	0.25	99	0.46	2.83	129.02	15.20
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	123.25						
Minimum	2.07						
Maximum	570.90						

Year of Legal Maturity	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
2019	7,010	0.00	2	0.01	2.10	0.00	11.61
2020	97,703	0.01	3	0.01	2.37	0.03	72.96
2021	2,272,373	0.15	77	0.35	2.42	6.72	32.96
2022	3,095,126	0.20	100	0.46	2.63	18.46	34.01
2023	4,171,658	0.27	135	0.62	3.00	31.44	31.94
2024	8,570,911	0.55	233	1.07	2.88	42.05	29.35
2025	7,946,395	0.51	213	0.98	2.90	55.19	33.92
2026	12,340,724	0.79	330	1.52	3.16	66.72	34.64
2027	21,492,936	1.37	509	2.34	2.98	78.61	35.40
2028	25,232,812	1.61	577	2.65	2.86	90.96	37.45
2029	40,393,301	2.58	858	3.95	2.86	102.27	33.26
2030	34,463,730	2.20	701	3.22	2.89	114.49	44.41
2031	53,288,920	3.41	1,072	4.93	3.09	126.40	45.75
2032	58,109,857	3.72	922	4.24	2.98	139.12	53.22
2033	74,176,201	4.74	1,076	4.95	3.01	150.36	56.65
2034	83,601,608	5.35	1,232	5.67	2.91	162.39	56.08
2035	96,326,215	6.16	1,446	6.65	2.86	174.84	59.00
2036	103,033,732	6.59	1,434	6.60	3.13	186.94	61.26
2037	64,267,672	4.11	899	4.14	3.23	197.99	61.69
2038	61,058,075	3.91	780	3.59	3.35	210.14	56.28
2039	18,283,846	1.17	299	1.38	3.18	222.43	52.61
2040	15,139,499	0.97	218	1.00	2.60	235.26	58.26
2041	19,041,099	1.22	286	1.32	3.03	246.22	59.82
2042	50,472,444	3.23	655	3.01	3.73	260.72	58.38
2043	58,656,463	3.75	668	3.07	3.73	270.13	57.22
2044	126,361,496	8.08	1,484	6.83	3.40	284.02	57.55
2045	121,778,371	7.79	1,707	7.85	2.67	294.50	60.83

2046	55,738,723	3.57	611	2.81	2.40	308.41	64.80
2047	93,464,342	5.98	944	4.34	2.24	319.90	69.56
2048	162,841,778	10.42	1,328	6.11	2.19	329.74	75.13
2049	27,114,047	1.73	367	1.69	2.24	343.36	70.58
2050	60,498,555	3.87	574	2.64	1.86	354.86	76.38
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**
WA	20400202						
Min	20190701						
Max	20501001						

Remaining Term (months)	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
<= 0.00	7,010	0.00	2	0.01	2.10	0.00	11.61
0.01 to 24.00	5,003,454	0.32	166	0.76	2.53	12.25	33.84
24.01 to 48.00	12,848,847	0.82	366	1.68	2.91	37.79	30.25
48.01 to 72.00	19,350,918	1.24	525	2.41	3.01	61.29	34.35
72.01 to 96.00	45,780,949	2.93	1,070	4.92	2.95	84.38	36.57
96.01 to 120.00	73,939,007	4.73	1,545	7.11	2.86	107.02	37.98
120.01 to 144.00	107,905,783	6.90	1,956	9.00	3.04	131.98	48.99
144.01 to 168.00	159,477,837	10.20	2,339	10.76	2.96	155.85	56.12
168.01 to 192.00	197,300,546	12.62	2,854	13.13	3.00	180.37	60.26
192.01 to 216.00	130,734,873	8.36	1,749	8.05	3.27	203.13	59.32
216.01 to 240.00	33,158,981	2.12	523	2.41	2.91	227.00	54.47
240.01 to 264.00	60,570,054	3.87	831	3.82	3.47	254.93	58.78
264.01 to 288.00	184,362,824	11.79	2,117	9.74	3.55	278.18	57.71
288.01 to 312.00	182,440,710	11.67	2,419	11.13	2.64	297.71	61.48
312.01 to 336.00	260,984,602	16.69	2,317	10.66	2.20	325.72	72.94
336.01 to 360.00	89,471,224	5.72	961	4.42	1.99	350.99	74.53
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	230.10						
Minimum	0.00						
Maximum	358.03						

Original Term (months)	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
<= 99.99	504,364	0.03	31	0.14	2.07	48.87	65.81
100.00 to 149.99	3,830,002	0.24	155	0.71	2.66	69.34	45.51
150.00 to 199.99	14,107,723	0.90	348	1.60	2.80	112.59	51.40
200.00 to 249.99	51,305,127	3.28	993	4.57	3.03	137.69	53.88

250.00 to 299.99	69,069,346	4.42	1,171	5.39	3.01	156.95	56.60
300.00 to 349.99	106,389,566	6.81	1,775	8.16	2.95	176.24	61.77
350.00 to 399.99	1,290,522,825	82.55	16,730	76.95	2.83	242.70	59.64
>= 400.00	27,608,668	1.77	537	2.47	3.00	289.11	49.64
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	349.67						
Minimum	42.00						
Maximum	709.00						

Property Stratification

Original Loan to Value	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
<= 70.00	397,330,591	25.42	5,607	45.78	2.85	185.65	33.02
70.01 to 75.00	68,724,553	4.40	520	4.25	2.85	214.14	50.56
75.01 to 80.00	87,000,415	5.57	559	4.56	2.75	233.21	55.64
80.01 to 85.00	78,894,360	5.05	492	4.02	2.83	241.90	59.26
85.01 to 90.00	83,298,323	5.33	508	4.15	2.86	252.08	61.74
90.01 to 95.00	107,521,325	6.88	626	5.11	2.87	248.08	65.44
95.01 to 100.00	235,164,040	15.04	1,122	9.16	2.67	278.57	73.40
100.01 to 105.00	248,790,899	15.91	1,376	11.23	3.03	265.22	69.52
105.01 to 110.00	127,244,066	8.14	715	5.84	2.98	206.50	75.23
110.01 to 115.00	91,617,789	5.86	518	4.23	2.94	187.04	77.34
115.01 to 200.00	36,723,939	2.35	199	1.62	2.62	246.14	78.48
200.01 to 500.00	1,026,004	0.07	6	0.05	2.60	251.47	121.33
500.01 to 1000.00	1,316	0.00	1	0.01	1.71	13.03	8.77
Total:	**1,563,337,620**	**100.00**	**12,249**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	84.97						
Minimum	2.56						
Maximum	680.00						

Current Loan to Market Value (indexed)	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
<= 70.00	1,008,842,597	64.53	9,952	81.25	2.97	214.15	46.21
70.01 to 75.00	143,219,151	9.16	669	5.46	2.74	254.97	72.50
75.01 to 80.00	124,185,743	7.94	539	4.40	2.66	260.18	77.50
80.01 to 85.00	107,343,445	6.87	419	3.42	2.57	271.52	82.40
85.01 to 90.00	72,787,271	4.66	277	2.26	2.57	256.29	87.16
90.01 to 95.00	48,529,997	3.10	188	1.53	2.64	261.48	92.53
95.01 to 100.00	31,159,895	1.99	110	0.90	2.66	261.11	97.09
100.01 to 105.00	10,355,983	0.66	41	0.33	2.86	203.64	102.47
105.01 to 110.00	5,721,093	0.37	21	0.17	2.67	257.91	107.38
110.01 to 115.00	2,468,992	0.16	8	0.07	2.96	212.05	112.35

115.01 to 150.00	5,999,820	0.38	19	0.16	2.89	220.89	128.46
150.01 to 200.00	2,723,633	0.17	6	0.05	2.22	294.27	169.77
Total:	**1,563,337,620**	**100.00**	**12,249**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	59.18						
Minimum	0.00						
Maximum	199.51						

Current Loan to Original Market Value	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
<= 70.00	596,574,832	38.16	7,510	61.31	2.91	193.42	36.89
70.01 to 75.00	98,504,451	6.30	556	4.54	2.90	238.14	60.81
75.01 to 80.00	97,887,401	6.26	520	4.25	2.84	244.47	63.29
80.01 to 85.00	111,415,225	7.13	580	4.74	2.96	250.91	66.43
85.01 to 90.00	168,500,382	10.78	902	7.36	2.99	265.06	67.98
90.01 to 95.00	204,450,669	13.08	936	7.64	2.67	278.71	75.65
95.01 to 100.00	123,425,479	7.89	508	4.15	2.68	274.31	81.92
100.01 to 105.00	47,147,857	3.02	204	1.67	2.84	233.69	84.18
105.01 to 110.00	58,133,571	3.72	273	2.23	2.84	188.67	84.09
110.01 to 115.00	42,995,785	2.75	202	1.65	2.86	183.20	85.26
115.01 to 150.00	13,102,796	0.84	53	0.43	2.57	254.63	92.96
150.01 to 200.00	808,501	0.05	2	0.02	2.51	283.75	159.03
200.01 >=	390,671	0.02	3	0.02	2.26	175.82	44.60
Total:	**1,563,337,620**	**100.00**	**12,249**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	73.11						
Minimum	0.00						
Maximum	488.61						

Current Loan to Foreclosed Market Value (indexed)	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
<= 70.00	647,652,431	41.43	7,990	65.23	2.97	195.76	36.34
70.01 to 75.00	112,327,826	7.19	630	5.14	3.08	238.52	59.82
75.01 to 80.00	126,040,156	8.06	653	5.33	2.95	250.01	64.03
80.01 to 85.00	122,690,213	7.85	623	5.09	2.86	254.06	67.99
85.01 to 90.00	115,768,419	7.41	539	4.40	2.77	256.14	72.05
90.01 to 95.00	103,258,965	6.61	464	3.79	2.69	255.77	76.04
95.01 to 100.00	99,938,084	6.39	418	3.41	2.54	269.44	80.13
100.01 to 105.00	73,650,629	4.71	298	2.43	2.53	274.06	83.66
105.01 to 110.00	55,985,293	3.58	227	1.85	2.70	251.73	87.98
110.01 to 115.00	47,857,042	3.06	181	1.48	2.56	266.19	92.03
115.01 to 150.00	51,007,109	3.26	206	1.68	2.85	227.34	99.95
150.01 to 200.00	5,536,364	0.35	16	0.13	2.56	242.57	137.37
200.01 >=	1,625,088	0.10	4	0.03	2.35	321.67	178.59
Total:	**1,563,337,620**	**100.00**	**12,249**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	71.93						
Minimum	0.00						

Maximum	256.22						

Loan Interest Rates	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
1.00 <=	765,912	0.05	14	0.06	0.79	214.88	48.67
1.01 to 1.50	32,469,458	2.08	472	2.17	1.39	268.57	59.39
1.51 to 2.00	234,836,270	15.02	3,509	16.14	1.80	233.85	54.67
2.01 to 2.50	475,788,455	30.43	5,962	27.42	2.25	255.25	64.12
2.51 to 3.00	269,339,350	17.23	3,734	17.18	2.75	214.62	60.70
3.01 to 3.50	173,203,237	11.08	2,524	11.61	3.24	218.47	57.40
3.51 to 4.00	152,460,942	9.75	1,877	8.63	3.74	229.58	59.56
4.01 to 4.50	100,940,422	6.46	1,428	6.57	4.28	213.81	55.94
4.51 to 5.00	71,636,381	4.58	1,207	5.55	4.75	187.41	52.01
5.01 to 5.50	35,961,874	2.30	656	3.02	5.20	176.27	49.38
5.51 to 6.00	10,111,908	0.65	208	0.96	5.73	169.14	45.35
6.01 >=	5,823,409	0.37	149	0.69	6.41	133.52	38.02
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	2.86						
Minimum	0.26						
Maximum	8.30						

Interest Payment Type	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
Fixed with future periodic resets	1,426,858,083	91.27	19,355	89.03	2.88	235.36	59.68
Floating for life	97,128,826	6.21	1,736	7.99	2.02	156.14	52.60
Fixed rate loan (for life)	39,350,711	2.52	649	2.99	4.07	222.06	56.98
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**

Property Type	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
House, detached or semi-detached	1,369,312,547	87.59	10,777	87.98	2.88	227.86	59.35
Flat/Apartment	181,598,686	11.62	1,399	11.42	2.70	249.01	58.22
Partially commercial use (property used as residence with less than 50% commercial use)	9,032,071	0.58	53	0.43	2.74	209.80	57.68
Other	3,394,316	0.22	20	0.16	2.95	177.93	44.83
Total:	**1,563,337,620**	**100.00**	**12,249**	**100.00**	**2.86**	**230.10**	59.18

Geographic Region	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
Utrecht	124,397,353	7.96	819	6.69	2.81	238.28	55.48
Rijnmond	105,281,487	6.73	871	7.11	2.91	224.58	57.67

Greater Amsterdam	104,246,271	6.67	652	5.32	2.62	253.69	56.31
Veluwe	86,194,636	5.51	716	5.85	2.93	227.41	56.07
North-East North Brabant	80,395,512	5.14	606	4.95	2.88	218.96	60.61
South-East North Brabant	74,469,526	4.76	561	4.58	2.79	234.96	60.49
West North Brabant	73,810,246	4.72	531	4.34	3.01	233.70	62.86
Arnhem & Nijmegen	60,150,792	3.85	502	4.10	2.88	219.80	58.68
The Hague	59,293,380	3.79	418	3.41	2.65	250.78	57.62
Twente	58,291,552	3.73	483	3.94	2.92	210.11	63.19
Mid North Brabant	44,853,872	2.87	365	2.98	2.89	228.84	59.36
Flevoland	43,110,708	2.76	350	2.86	2.90	224.23	58.77
Leiden and Bollenstreek	39,869,293	2.55	292	2.38	2.77	248.82	57.05
Kop van North Holland	39,583,247	2.53	362	2.96	2.84	207.10	56.89
Achterhoek	38,030,889	2.43	318	2.60	2.97	216.72	61.66
North Overijssel	35,236,769	2.25	292	2.38	2.89	216.80	59.64
Alkmaar and surroundings	33,811,218	2.16	253	2.07	2.85	215.29	55.73
North Friesland	33,180,490	2.12	367	3.00	2.91	201.04	61.68
Rest of Groningen	30,825,486	1.97	268	2.19	2.96	225.61	58.01
South South Holland	30,071,473	1.92	247	2.02	2.87	238.53	61.18
Haarlem agglomeration	28,296,906	1.81	181	1.48	2.77	248.65	57.77
South West Gelderland	27,761,624	1.78	166	1.36	2.82	239.27	65.40
South Limburg	24,762,718	1.58	252	2.06	2.97	219.08	62.09
Het Gooi and Vechtstreek	23,927,661	1.53	148	1.21	2.59	251.42	58.14
Overig Zeeland	23,237,736	1.49	202	1.65	3.15	227.60	62.13
East South Holland	23,085,229	1.48	178	1.45	2.83	226.05	60.50
South West Overijssel	21,220,433	1.36	188	1.53	2.91	229.30	59.81
North Drenthe	20,870,239	1.33	179	1.46	2.92	224.64	59.13
South East Drenthe	20,228,475	1.29	156	1.27	2.90	230.33	64.77
North Limburg	19,525,887	1.25	173	1.41	2.92	213.08	57.63
South East Friesland	18,284,074	1.17	148	1.21	2.98	232.39	63.95
IJmond	18,269,499	1.17	149	1.22	2.81	250.08	53.59
South West Drenthe	17,494,785	1.12	149	1.22	2.99	233.85	61.94
Mid Limburg	17,012,213	1.09	160	1.31	3.01	226.78	59.23
Zaanstreek	15,048,560	0.96	108	0.88	2.75	228.40	61.27
East Groningen	14,756,645	0.94	180	1.47	3.00	216.88	63.92
Delft and Westland	13,719,281	0.88	84	0.69	2.71	243.45	61.49
Zeelandic Flanders	9,801,858	0.63	75	0.61	3.02	247.07	65.15
South West Friesland	7,595,845	0.49	64	0.52	2.69	244.45	66.30
Delfzijl and surroundings	2,954,321	0.19	33	0.27	3.08	192.13	64.23
NLZZZ	379,435	0.02	3	0.02	2.11	288.37	62.92

Total:	**1,563,337,620**	**100.00**	**12,249**	**100.00**	**2.86**	**230.10**	**59.18**

Occupancy Type	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
Owner-occupied	1,563,337,620	100.00	12,249	100.00	2.86	230.10	59.18
Total:	**1,563,337,620**	**100.00**	**12,249**	**100.00**	**2.86**	**230.10**	**59.18**

Debt to Income	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
0.00 to 1.99	383,753,781	24.55	5,934	48.44	2.91	161.84	36.62
2.00 to 3.99	686,614,180	43.92	4,076	33.28	2.93	252.16	61.79
4.00 to 5.99	455,765,958	29.15	2,073	16.92	2.70	258.00	73.13
6.00 to 7.99	36,587,446	2.34	163	1.33	2.98	186.15	72.60
>= 8.00	616,255	0.04	3	0.02	3.61	150.78	80.63
Total:	**1,563,337,620**	**100.00**	**12,249**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	3.04						
Minimum	0.00						
Maximum	68.47						

Payment Frequency	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
Monthly	1,563,337,620	100.00	21,740	100.00	2.86	230.10	59.18
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**

Guarantee Type	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
ND,5	1,011,056,923	64.67	13,542	62.29	2.75	223.59	58.73
Stichting WEW	552,280,697	35.33	8,198	37.71	3.06	242.03	60.00
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**

Employment Type	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
Employed or full loan is guaranteed	1,393,086,525	89.11	19,890	91.49	2.90	224.36	58.43
Self-employed	135,196,930	8.65	1,269	5.84	2.59	281.13	70.60
Pensioner	31,747,750	2.03	528	2.43	2.27	262.51	44.16
Other	2,120,484	0.14	35	0.16	2.12	258.44	47.88
Unemployed	743,645	0.05	11	0.05	2.67	221.01	55.13
Employed with partial support	442,285	0.03	7	0.03	3.36	282.30	73.01
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**

Originator	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
Achmea Bank N.V.	1,563,337,620	100.00	21,740	100.00	2.86	230.10	59.18
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**

Servicer	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
Achmea Bank N.V.	1,563,337,620	100.00	21,740	100.00	2.86	230.10	59.18
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**

Capital Insurance Provider	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
ASR Verzekeringen N.V.	4,826,717	0.31	54	0.25	2.80	135.88	72.18
ASR levensverzekering N.V.	639,240	0.04	11	0.05	2.81	107.60	59.31
Achmea Pensioen- en Levensverzekering N.V.	73,262,104	4.69	864	3.97	2.99	141.56	66.62
Aegon Levensverzekering N.V.	5,700,773	0.36	76	0.35	3.09	153.10	70.03
Aegon Spaarkas N.V.	213,529	0.01	2	0.01	2.70	159.20	78.92
Allianz Benelux N.V.	4,703,296	0.30	48	0.22	3.04	139.78	70.98
Allianz Vermogen B.V.	811,201	0.05	8	0.04	3.18	172.91	67.69
Avero Achmea Bancaire Diensten	85,325,302	5.46	1,404	6.46	3.51	182.71	56.42
Avéro Levensverzekeringen N.V.	22,000	0.00	1	0.00	2.08	54.03	54.32
Cardif Levensverzekeringen N.V.	60,527	0.00	1	0.00	2.35	316.03	86.92
Centraal Beheer Levensverzekering N.V.	534,618	0.03	5	0.02	2.00	200.04	61.28
Conservatrix N.V.	1,321,999	0.08	19	0.09	2.80	152.69	70.85
Delta Lloyd Levensverzekering N.V.	3,909,032	0.25	45	0.21	2.74	115.20	57.30
Fortis ASR	5,609,983	0.36	73	0.34	2.87	122.99	67.11
Goudse Levensverzekeringen N.V.	1,265,251	0.08	11	0.05	2.64	163.69	94.03
Insinger de Beaufort Asset Management N.V.	995,057	0.06	7	0.03	2.53	170.55	82.70
Klaverblad Verzekeringen	64,437	0.00	1	0.00	1.86	137.03	76.26
ND,5	1,300,023,817	83.16	18,287	84.12	2.80	244.73	58.09
NV Amersfoortse Levensverzekering Maatschappij	246,132	0.02	5	0.02	3.17	142.73	92.29
NV Interpolis BTL	1,289,059	0.08	17	0.08	3.17	118.86	54.26
Nationaal Spaarfonds N.V.	425,312	0.03	16	0.07	3.17	82.03	22.14
Nationale Nederlanden Levensverzekering Mij.	2,522,497	0.16	37	0.17	3.54	146.89	63.93
Noord Nederlands Effektenkantoor	24,357,291	1.56	220	1.01	3.11	164.29	73.53

Onderlinge Levensverz.-Mij. s-Gravenhage U.A.	16,012,634	1.02	191	0.88	3.04	158.80	70.01
Postbank Verzekeringen	76,763	0.00	1	0.00	3.06	168.03	72.09
RVS Levensverzekering N.V.	228,781	0.01	5	0.02	2.70	151.37	76.88
Reaal N.V.	21,904,238	1.40	265	1.22	2.91	146.73	68.14
Robeco Groep NV	328,445	0.02	2	0.01	2.40	135.23	56.09
Royal Nederland Levensverzekering N.V.	45,408	0.00	1	0.00	1.92	44.03	16.22
SRLEV N.V.	562,680	0.04	5	0.02	1.79	164.31	65.52
Scildon N.V.	1,470,286	0.09	11	0.05	3.20	157.67	72.07
Universal Leven	403,332	0.03	6	0.03	2.72	133.20	62.92
Westland Utrecht Verzekeringen B.V.	19,000	0.00	1	0.00	3.09	66.03	79.53
Zwitserleven NV	4,156,880	0.27	40	0.18	3.29	122.69	68.74
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	59.18

Remaining Interest Rate Fixed Period (Months)	**Current Loanpart Balance**	**Current Loanpart Balance (%)**	**Number of Loanparts**	**Number of Loanparts (%)**	**WA Coupon**	**WA Maturity**	**WA CLTV**
<= 23.99	180,638,371	11.55	3,289	15.13	2.62	168.32	50.68
24.00 to 34.99	75,659,975	4.84	1,111	5.11	3.74	219.03	53.90
35.00 to 45.99	84,488,004	5.40	1,283	5.90	3.54	222.43	51.70
46.00 to 56.99	232,975,020	14.90	3,520	16.19	3.11	223.44	55.49
57.00 to 67.99	198,609,314	12.70	2,895	13.32	3.11	209.79	55.92
68.00 to 78.99	202,244,901	12.94	2,652	12.20	2.60	217.38	61.34
79.00 to 89.99	194,427,499	12.44	2,088	9.60	2.43	270.73	67.76
90.00 to 100.99	115,072,105	7.36	1,248	5.74	2.54	277.72	68.39
101.00 to 111.99	56,877,581	3.64	798	3.67	2.49	234.16	59.51
>= 112.00	222,344,850	14.22	2,856	13.14	2.88	262.49	63.16
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	74.14						
Minimum	-16.97						
Maximum	357.03						

Remaining Interest Rate Fixed Period (Years)	**Current Loanpart Balance**	**Current Loanpart Balance (%)**	**Number of Loanparts**	**Number of Loanparts (%)**	**WA Coupon**	**WA Maturity**	**WA CLTV**
<= 0.99	132,826,261	8.50	2,428	11.17	2.23	158.85	51.11
1.00 to 1.99	47,812,110	3.06	861	3.96	3.69	194.65	49.49
2.00 to 2.99	77,901,418	4.98	1,155	5.31	3.73	218.37	53.59
3.00 to 3.99	128,516,103	8.22	1,909	8.78	3.48	233.76	53.46
4.00 to 4.99	260,711,055	16.68	3,931	18.08	2.96	222.65	56.25
5.00 to 5.99	201,594,120	12.90	2,783	12.80	3.07	204.99	57.05
6.00 to 6.99	192,835,047	12.33	2,502	11.51	2.54	223.87	62.20
7.00 to 7.99	223,799,160	14.32	2,222	10.22	2.42	286.37	70.25
8.00 to 8.99	58,257,400	3.73	857	3.94	2.59	226.21	58.80
9.00 to 9.99	93,079,885	5.95	991	4.56	2.22	276.29	65.66

>= 10.00	146,005,061	9.34	2,101	9.66	3.26	251.67	60.92
Total:	**1,563,337,620**	**100.00**	**21,740**	**100.00**	**2.86**	**230.10**	**59.18**
Weighted Average	6.18						
Minimum	-1.41						
Maximum	29.75						

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 Participation (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 95 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date;
(l) the Class B Notes represent 5 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date;
(m) the Notes are issued on 27 January 2021 and all payments on the Notes are received on the 26th day of April, July, October and January commencing from April 2021;
(n) the Final Maturity Date of the Notes is the Notes Payment Date falling in October 2052;
(o) the weighted average lives have been calculated on a 30/360 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 27 January 2021.

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.

	Possible Average Lives (years)					
	Assuming Issuer Call on FORD		Assuming Clean Up Call		Assuming No Call	
CPR	Class A	Class B	Class A	Class B	Class A	Class B
0.00%	5.0	5.3	14.5	25.0	14.5	28.3
2.50%	4.7	5.3	11.4	22.8	11.5	27.3
5.00%	4.4	5.3	9.1	19.5	9.2	25.8
7.00%	4.2	5.3	7.8	17.3	7.9	24.3
10.00%	3.9	5.3	6.3	15.0	6.4	21.6
12.50%	3.6	5.3	5.4	13.5	5.4	19.5
15.00%	3.4	5.3	4.6	12.0	4.7	17.8

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 leaseholder 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 (*atlossingsvrije 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 per cent. 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 per cent. of the market value of the Mortgaged Asset the Borrower is required to take out a Life Insurance Policy covering the excess of 50 per cent. 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 an Insurance Company established in the Netherlands. 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 and (ii) the Unit-Linked 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.

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 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 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.

From 1 January 2019, if a borrower who is self-employed applies for a loan with NHG Guarantee the applicable income is determined by external experts accredited by Stichting WEW. If the borrower applies for a loan without guarantee, up to 1 July 2019 the borrower can choose either to have the applicable income determined by an accredited external expert or to have Achmea Bank on behalf of the Issuer determine the applicable income. As from 1 July 2019 the determination of the applicable income of self-employed borrowers will be outsourced to accredited external experts for all applications (with and without NHG Guarantee). To enable Achmea Bank to determine the income of a borrower who is self-employed, the borrower must provide Achmea Bank with balance sheet, profit and loss accounts and income tax statements over the past three (3) years. Furthermore, an extract of the Trade Register showing the registration of such borrower is required from this type of borrowers. Instead of a financial statement, Achmea Bank may also use a labour market scan and a perspective statement in the income assessment of a self-employed borrower. Applications of self-employed borrowers are assessed by underwriters specialised in this type of borrowers. The underwriter can on a case by case basis ask for additional information and documents.

The loan amount is calculated on the basis of the so-called 'income ratio', which is the percentage of (gross) annual income available for mortgage loan expenses. The income ratio is proposed every year by NIBUD (*Nationaal Instituut voor Budgetvoorlichting*) and set as part of the temporary mortgage loan act by the government. The income ratio is applicable for all mortgage loans, including non-NHG mortgage loans. Taking the relevant mortgage interest rate (for interest fixation periods < ten (10) years a minimum interest rate is applicable) and the relevant income into account, this is then converted into the maximum loan amount. As per 1 January 2018 the ratio, applicable for borrowers with an age of up to Dutch retirement age (AOW leeftijd), ranged from 10.5 per cent. for the lowest income category (< EUR 20,500) to 36.5 per cent. for the highest income category (> EUR 110,000). From 1 January 2019 the ratio, applicable for borrowers up to Dutch retirement age, changed to 12.0% for the lowest income category (< EUR 21,000) and to 37.0 per cent. for the highest income category (> EUR 110,000). In the case of double-income households, the income of both partners can be counted in full but the applicable ratio is limited to the ratio for the highest income plus part of the lowest income. The part for which the lower income is taken into account is 70% in 2018 and 2019, and will gradually increase to 100% in 2023.

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 Borrowers property since December 2012. The Ministerial Decree strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LW 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 Borrowers 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 borrowers 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 98.5 per cent. This automated process has a fail rate of approximately 1 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 Borrowers 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 Borrowers 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 Borrowers 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 civil 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 Sellers 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 (*Dutch Residential Mortgage Market)* is derived from the overview which is available at the website of the Dutch Securitisation Association (https://www.dutchsecuritisation.nl/sites/default/files/documents/Dutch%20residential%20mortgage%20market%20-%20%20%28Q3%20%28December%29%202020%29.pdf) regarding the Dutch residential mortgage market over the period until December 2020 and the tax paragraphs are updated by our Dutch tax advisors. 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 (*Dutch Residential Mortgage Market)* inaccurate or misleading.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 740 billion in Q2 2020[1]. This represents a rise of EUR 9.1 billion compared to Q2 2019.

Tax system

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

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

In addition to these changes further restrictions on the interest deductibility for owner occupied mortgage loans have entered into force as of 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 previously deducting mortgage interest at the 52 per cent. rate (highest income tax rate in 2013) the interest deductibility was reduced by 0.5 percentage point per year to 49 per cent. in 2019. As from 1 January 2020 the maximum deduction of mortgage interest is decreased by 3 percentage point per annum instead of 0.5 percentage point per annum making the maximum deduction of mortgage interest for the year 2020 being 46 per cent. and for the year 2021 being 43 per cent. The maximum deduction of mortgage interest is further reduced by 3 percentage point in 2022 to 40 per cent. and to 37.05 per cent in 2023 thereby corresponding with the second highest income tax rate in that year.

There are several housing-related taxes which are linked to the fiscal appraisal value ("**WOZ**") of the house, both imposed on national and local level. Moreover, a transfer tax of 2 per cent. is applied when a house changes hands. On 15 December 2020, the Dutch government adopted the Differentiation of Real Estate Transfer Tax Act (*Wet differentiatie overdrachtsbelasting*) as part of the 2021 Tax Bill (*Belastingplan 2021*). Effective as per 1 January 2021, the Differentiation of Real Estate Transfer Tax Act (*Wet differentiatie overdrachtsbelasting*) increases the applicable Dutch real estate transfer tax (*overdrachtsbelasting*) rate from 2 per cent. to 8 per cent. for non-owner occupied residential real estate and decreases the Dutch real estate transfer tax (*overdrachtsbelasting*) rate from 2 per cent. to 0 per cent. for owner occupied residential real estate acquired by individuals between 18 and 35 years, provided that these individuals have not yet acquired owner occupied residential real estate at the 0 per cent. rate. In addition thereto, as per 1 April 2021, the decreased real estate transfer tax (*overdrachtsbelasting*) rate only applies to owner occupied residential real estate not exceeding a total value of EUR 400,000. 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.

[1] Statistics Netherlands, household data.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Annuity mortgage loans used to be the norm until the beginning of the 1990s, but they have returned as the most popular mortgage product in recent years. Reason for this return of annuity mortgage loans is the tax system. Since 2013, tax deductibility of interest payments on new loans is conditional on full amortisation of the loan within 30 years, for which only (full) annuity and linear mortgage loans qualify.

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

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

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

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

Underwriting criteria
Most of the Dutch underwriting standards follow from special underwriting legislation ("**Tijdelijke regeling 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.. 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 per cent. of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market
The Dutch housing market has shown clear signs of recovery since the second half of 2013. Important factors are among others the economic recovery, high consumer confidence and low mortgage rates. Due to Corona pandemic, consumer confidence has deteriorated significantly over the last months however.

Existing house prices (PBK-index) in Q3 2020 rose by 2.3% compared to Q2 2020. Compared to Q3 2019 this increase was 8.6%. A new peak was reached this quarter. The average house average price level was 19.8% above the previous peak of 2008. In addition, the number of homes for sale has been falling for several years, bringing with it less choice for potential buyers. This was reflected in the fall in sales during the first half of 2019. We saw a rebound in the second half of 2019, which is still continuing.
The coronacrisis does not impact the Dutch Housing Market so far due to the Government Support. Also other factors like lower mortgage rates compared to 2019, the home equity held by subsequent homebuyers moving house, the persistent housing shortage and high rents go some way to explain why the housing market continues

[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.

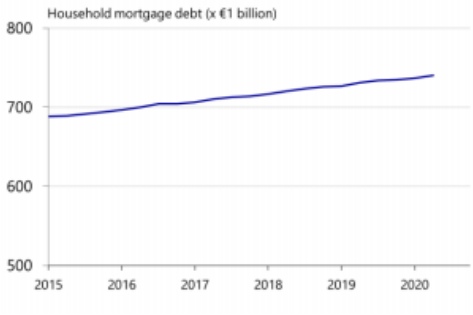
to surge ahead. In September 2020, the number of existing home sales even increased by 12.5% year-on-year, with a total of 20,601 transactions.

Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates[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.

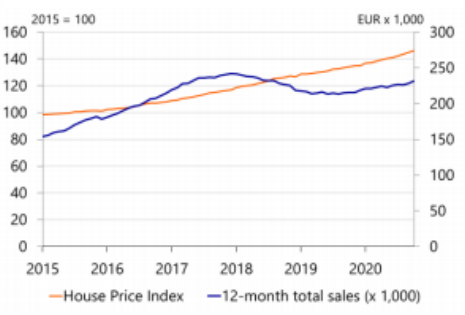
For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded 36 forced sales by auction in Q3 2020 (0.06% of total number of sales).

Chart 1: Total mortgage debt



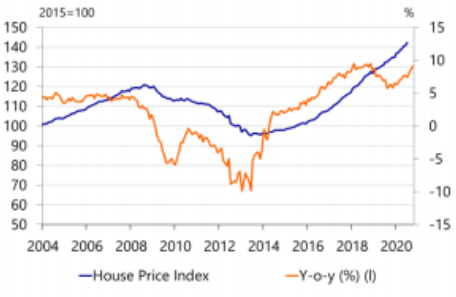
Source: Statistics Netherlands, Rabobank

Chart 2: Sales



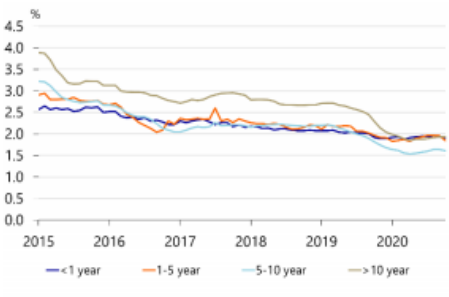
Source: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development



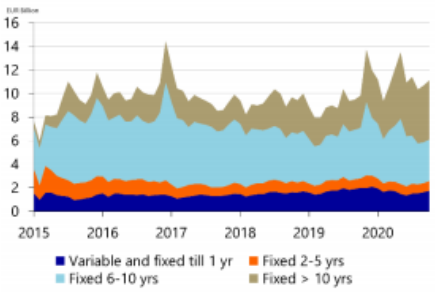
Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence

Source: Statistics Netherlands (CBS), OTB TU Delft And VEH

[3] Comparison of S&P RMBS index delinquency data.

6.5 NHG GUARANTEE PROGRAMME

NHG Guarantee
In 1960, the Dutch government introduced the 'municipal government participation scheme', an open ended scheme in which both the Dutch State and the municipalities guaranteed, according to a set of defined criteria, residential mortgage loans made by authorised lenders to eligible borrowers to purchase a primary family residence. The municipalities and the Dutch State shared the risk on a 50/50 basis. If a municipality was unable to meet its obligations under the municipality guarantee, the Dutch State would make an interest free loan to the municipality to cover its obligations. The aim was to promote house ownership among the lower income groups.

Since 1 January 1995 Stichting WEW, a central privatised entity, is responsible for the administration and granting of the NHG Guarantees, under a set of uniform rules. An NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, an NHG Guarantee reduces on a monthly basis by an amount which is equal to the amount of the principal portion of the monthly instalment calculated as if the mortgage loan were being repaid on a thirty year annuity basis (from January 2013, all new mortgage loans should be repaid on a thirty year annuity or linear basis.). On 17 June 2018 Stichting WEW introduced more lenient criteria for the granting of NHG Guarantees to citizens entitled to old-age pensions. More Information on Stichting WEW and the NHG Guarantee can be found on www.nhg.nl.

Financing of Stichting WEW
Stichting WEW finances itself, inter alia, by a one-off charge (*borgtochtprovisie*) to the borrower of 1.00 per cent. (since 1 January 2014) of the principal amount of the mortgage loan. From 1 January 2019 the one- off charge to the borrower is 0.9 per cent. (down from 1.0 per cent.) and from 1 January 2020 the one-off charge to the borrower is 0.7 per cent. Between 1 January 2010 and 31 December 2011 this was 0.55 per cent., between 1 January 2012 and 30 October 2012 this was 0.70 per cent. and between 1 November 2012 and 31 December 2013 this was 0.85 per cent. Besides this, the NHG scheme provides for liquidity support to Stichting WEW from the Dutch State and, in respect of guarantees issued prior to 1 January 2011, from the participating municipalities. Should Stichting WEW not be able to meet its obligations under guarantees issued, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 50 per cent. and, only in respect of guarantees issued as from 1 January 2011, 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level. In respect of guarantees issued prior to 1 January 2011 the municipalities participating in the NHG scheme will provide subordinated interest free loans to Stichting WEW of the other 50 per cent. of the above mentioned difference. Both the "keep well" agreement (*achtervangovereenkomst*) between the Dutch State and Stichting WEW and the "keep well" agreements between the municipalities and Stichting WEW contain general 'keep well' undertakings of the Dutch State and the municipalities to enable Stichting WEW at all times (including in the event of bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or liquidation (*ontbinding*) of Stichting WEW) to meet its obligations under guarantees issued.

The NHG Conditions
Under the NHG scheme, the lender is responsible for ensuring that the guarantee application meets the NHG Conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to Stichting WEW to register the mortgage and establish the guarantee. Stichting WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the NHG Conditions, which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

In respect of mortgage loans offered from 1 January 2014, the NHG Conditions stipulate that in determining the loss incurred by a lender after a private or a forced sale of the mortgaged property, an amount of ten (10) per cent. will be deducted from such loss and thus from the payment to be made by Stichting WEW to the lender. The lender will subsequently not be entitled to recover the remaining amount due under the mortgage loan from the borrower, unless the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender to the extent possible.

The specific terms and conditions for the granting of the NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents that will be subject to change from time to time (available on www.nhg.nl).

The NHG Conditions stipulate that an NHG Guarantee of Stichting WEW will terminate upon expiry of a period of 30 years after the establishment of such NHG Guarantee.

The NHG Conditions stipulate that the amount guaranteed by Stichting WEW under an NHG Guarantee (irrespective of the type of redemption of the mortgage loan) is reduced on a monthly basis by an amount which is equal to the amount of the principal portion of the monthly instalment calculated as if the mortgage loan were to be repaid on a 30 year annuity basis. The actual redemption structure of a Mortgage Loan can be different (see Section 6.2 (*Description of Mortgage Loans*)), although it is noted that from 1 January 2013 the NHG Conditions stipulate that for new borrowers the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximum term of 30 years.

The NHG scheme has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the BKR.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, *inter alia*, the mortgage loan must be secured by a first priority mortgage right and/or a first priority right of pledge (or a second priority mortgage right and/or a second priority right of pledge in case of a further advance). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property against risk of fire, flood and other accidental damage for the full reinstatement value thereof. To the extent applicable, the borrower is also required to create a first priority right of pledge in favour of the lender on the rights of the relevant borrower against the insurance company under the relevant life insurance policy connected to the mortgage loan or to create a first priority right of pledge in favour of the lender on the proceeds of the investment funds or the balance standing to the credit of the bank savings account associated with a bank savings mortgage loan (*Spaarrekening(en) Eigen Woning*). NHG Conditions dating prior to 17 June 2018 also require a risk insurance policy which pays out upon the death of the borrower/insured for the period that the amount of the mortgage loan exceeds 80 per cent. of the value of the property for at least the amount equal to the amount of the mortgage loan that exceeds 80 per cent. of the value of the property.

he mortgage conditions applicable to each mortgage loan should include certain provisions, among which the provision that any proceeds of foreclosure on the Mortgage and the right of pledge on the life insurance policy, the investment funds or the balance standing to the credit of the bank savings account associated with a bank savings mortgage loan (*Spaarrekening(en) Eigen Woning*) shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

Furthermore, according to the NHG Conditions interest-only mortgage loans are allowed, provided that the interest-only part does not exceed 50 per cent. of the value of the property.

An NHG Guarantee could be issued up to a maximum amount of EUR 350,000 (from 17 September 2009 up to 30 June 2012). From 1 July 2012 up to 30 June 2013 the maximum amount of an NHG Guarantee for mortgage loans issued from 1 July 2012, was EUR 320,000. From 1 July 2013 the maximum amount decreased. As a result the maximum amount of an NHG Guarantee for mortgage loans issued from 1 July 2013, was EUR 290,000. From 1 July 2014 up to 30 June 2015 the maximum amount of an NHG Guarantee for mortgage loans issued from 1 July 2014, was EUR 265,000. From 1 July 2015 such maximum amount has further decreased to EUR 245,000.

From 1 January 2017 the maximum amount of an NHG Guarantee for mortgage loans is determined on the basis of the average purchase price of residential properties in the Netherlands and the applicable LTV. For 2017 the average purchase price is set at EUR 245,000 on the basis of the average purchase price of residential properties in the Netherlands. The purchase price relating to the residential property may not exceed such average purchase price of EUR 245,000. From January 2018 that amount is EUR 265,000 for loans without energy saving improvements and EUR 280,900 for loans with energy saving improvements. From 1 January 2019 that amount is EUR 290,000 for loans without energy saving improvements and EUR 307,400 for loans with energy saving improvements, from 1 January 2020 that amount is EUR 310,000 for loans without energy saving improvements and EUR 328,600 for loans with energy saving improvements, from 1 January 2021 that amount is EUR 325,000 for loans without energy saving improvements and EUR 344,500 for loans with energy saving improvements.

Claiming under the NHG Guarantees

When a borrower is in arrears with payments under the mortgage loan, the property is subject to an attachment, a forced sale is threatening and/or there are calamities, the lender informs Stichting WEW of the occurrence of any such event. Stichting WEW may approach the lender and/or the borrower in order to attempt to solve the problem or to obtain the highest possible proceeds out of the enforcement of the security. If an agreement cannot be reached, the lender reviews the situation to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. Permission should be obtained from Stichting WEW in case of a private sale. Irrespective of its cause, a forced sale of the mortgaged property is only allowed with the prior written permission of Stichting WEW.

Within one (1) month after the receipt of proceeds in relation to the private or forced sale of the property, the lender must make a formal request to Stichting WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original mortgage loan and the NHG Guarantee. After receipt of the claim and all the supporting details, Stichting WEW must make payment within two (2) months. If the payment is late, provided the request is valid, Stichting WEW must pay statutory interest (*wettelijke rente*) for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no payment or no full payment is made to the lender under the NHG Guarantee by Stichting WEW because of the lender's culpable negligence, the lender must act vis-à-vis the borrower as if Stichting WEW were still guaranteeing the repayment of the mortgage loan during the remainder of the term of the mortgage loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. This is only different if the

borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender to the extent possible.

Woonlastenfaciliteit
Furthermore, the NHG Conditions contain provisions pursuant to which a borrower who is in arrears with payments under the existing mortgage loan may have the right to request the lender for a so-called *woonlastenfaciliteit* as provided for in the NHG Conditions. The aim of the *woonlastenfaciliteit* is to avoid a forced sale by means of a bridging facility (*overbruggingsfaciliteit*) to be granted by the relevant lender. The bridging facility is guaranteed by Stichting WEW. The relevant borrower needs to meet certain conditions, including, inter alia, the fact that the payment arrears are caused by a divorce, unemployment, disability or death of the partner.

NHG underwriting criteria (Normen) as of 1 January 2021 (Normen 2021-1)

With respect to a borrower, the underwriting criteria include, but are not limited to, the following:

- the lender must perform a BKR check. Only under certain circumstances are registrations allowed;

- as a valid source of income the following qualifies: indefinite contract of employment, temporary contract of employment if the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business circumstances, a three (3) year history of income statements for workers with flexible working arrangements or during a probational period (*proeftijd*). Self-employed workers need to provide an income statement (*Inkomensverklaring Ondernemer*) which is approved by Stichting WEW. This income statement may not be older than six (6) months on the date of the binding offer of a mortgage loan;

- the maximum loan based on the income of the borrowers is based on the *'financieringslast acceptatiecriteria*' tables as determined by the National budgeting institute (*Nibud*) and an annuity style redemption (even if the actual loan is (partially) interest only). The mortgage lender shall calculate the borrowing capacity of a borrower of a mortgage loan with a fixed interest term of less than ten (10) years on the basis of a percentage determined and published by the AFM, or, in case of a mortgage loan with a fixed interest term of ten (10) years or longer or if the mortgage loan is redeemed within the fixed interest term of less than ten (10) years, on the basis of the binding offer.

With respect to the mortgage loan, the underwriting criteria include, but are not limited to, the following:

- as of 1 January 2013, for new loans and further advances the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of 30 years;

- as of 1 January 2019, the maximum amount of the mortgage loan is dependent on the average house price level in the Netherlands (based on the information available from the Land Registry (*Kadaster*)) multiplied with the statutory loan to value, which is 100 per cent. if there are no energy saving improvements and 106 per cent. if there are energy saving improvements. As a consequence, there are two maximum loan amounts:

  a. EUR 325,000 for loans without energy saving improvements (as of 1 January 2021); and

  b. EUR 344,500 for loans with energy saving improvements (as of 1 January 2021).

The loan amount is also limited by the amount of income and the market value of the property. With respect to the latter:

- for the purchase of existing properties, the loan amount is broadly based on the sum of (i) the lower of the purchase price and the market value based on a valuation report, (ii) the costs of improvements and (iii) an amount up to 6 per cent. of the amount under (i) plus (ii). In case an existing property can be bought without paying transfer taxes (*vrij op naam*), the purchase amount under (i) is multiplied by 97 per cent.;

- for the purchase of new-build properties, the maximum loan amount is broadly based on the sum of (i) the purchase price and/or construction costs, increased with a number of costs such as interest and loss of interest during the construction period (to the extent not already included in the purchase price or construction costs) and (ii) an amount up to 6 per cent. of the amount under (i) in case of energy saving improvements.

The one-off charge to the borrower of 0.70 per cent. (as of 1 January 2020) of the principal amount of the mortgage loan at origination has remained the same as of 1 January 2021.

Changes to the NHG underwriting criteria (*Normen*) as of 1 June 2020 (*Normen* 2020-2)

On 31 March 2020, the new NHG underwriting criteria were published, which entered into force on 1 June 2020. In these new NHG underwriting criteria changes have been made in order for the NHG Guarantee to meet the requirements for a guarantee to qualify as eligible credit protection for banks under the CRR. In particular, the ability to receive an advance payment of the expected loss is introduced. Lenders can make use of this option immediately after publication, both for existing and new loans with an NHG Guarantee.

Under the new underwriting criteria, as stated above, Stichting WEW will offer lenders the opportunity to receive an advance payment of expected loss, subject to certain conditions being met, including foreclosure procedures not having been completed 21 months after default of the NHG mortgage loan (the NHG Advance Right).

The NHG Advance Right is a separate right and it is not part of the surety by NHG. Unlike the surety, this NHG Advance Right therefore does not automatically transfer upon the transfer of the mortage receivable. If a mortgage receivable has been transferred to a third party (including in the context of special purpose vehicle transactions), the NHG Advance Right may be transferred simultaneously or at a later moment in time, for example when the transferee wishes to exercise the NHG Advance Right. This transfer is necessary if the transferee of the mortgage receivable wants to make use of this NHG Advance Right.

However, if the transferee does not wish to exercise the NHG Advance Right, no transfer is necessary.

After a transfer of the Mortgage Receivable, the transferor can no longer exercise the NHG Advance Right, regardless of whether the NHG Advance Right is transferred to the transferee. This prevents the NHG Advance Right payment being made to a party other than the transferee of the mortgage receivable. However, at the request of the transferee the transferor can on its behalf exercise the right to an NHG Advance Right.

The underwriting criteria include a repayment obligation by the person that exercises the NHG Advance Right in case the payment exceeded the amount payable by Stichting WEW under the surety as actual loss eligible for compensation. This would for example be the case if the proceeds of the enforcement were higher than estimated, but also if the borrower in arrears resumes payment under the Mortgage Loan. In case the Servicer (on behalf of the Issuer) exercises its NHG Advance Right, it may subsequently be legally obliged to repay an amount to Stichting WEW if, and to the extent, the amount received under the NHG Advance Right exceeds the amount payable at such time by Stichting WEW under the NHG Guarantee.

7. PORTFOLIO DOCUMENTATION

7.1 PURCHASE, REPURCHASE AND SALE

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 NHG Advance Rights and 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 NHG Advance Rights and 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. The Issuer and the Seller have agreed that the Issuer shall not make use of the NHG Advance Rights unless the Issuer is directed to do so by the Security Trustee.

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 1,525,178,451.82. 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 (together with the NHG Advance Right and the Beneficiary Rights relating thereto) 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 Borrowers 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 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
(v) 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; or
(vi) on the Mortgage Collection Payment Date immediately following the date on which the Seller becomes aware that an NHG Mortgage Loan Part forming part of the relevant Mortgage Loan no longer has the benefit of an NHG Guarantee for the full amount of such NHG Mortgage Loan Part as adjusted in accordance with the NHG Conditions as a result of an action taken or omitted to be taken by the Seller or the Servicer; or
(vii) on the Mortgage Collection Payment Date immediately following the date on which the Seller has notified the Issuer that, while it is entitled to make a claim under the NHG Guarantee, it will not make such claim.

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 April 2026 or July 2026
In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date falling in April 2026 or July 2026, the purchase price of the Mortgage Receivables shall be the higher of (A) an amount which is sufficient to redeem (i) the Class A Notes at their Principal Amount Outstanding plus accrued interest, costs and (ii) the Class B Notes at their Principal Amount Outstanding less the Principal Shortfall plus 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 October 2026 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 October 2026 and on each Optional Redemption Date thereafter, the purchase price of the Mortgage Receivables shall be an amount which is (i) sufficient to redeem the Class A Notes at their Principal Amount Outstanding plus accrued

interest, costs 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.

Furthermore, on each Optional Redemption Date, if the Mortgage Receivables are not sold in accordance with this paragraph, the Issuer shall be at liberty to borrow funds at the best prevailing market rates at such Optional Redemption Date, provided that the Issuer shall apply the proceeds of such loan to redeem the Notes in accordance with Condition 6(c). The borrowing of such funds by the Issuer shall be subject to prior written consent of the Security Trustee and provided that the then current ratings assigned to the Class A Notes will not be adversely affected as a result thereof.

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 April 2026 or July 2026* applies to the purchase price payable for the sale of Mortgage Receivables if the Seller exercises the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(a).

Sale of Mortgage Receivables for tax reasons
If the Issuer exercises its option to redeem the Notes upon the occurrence of a Tax Change in accordance with Condition 6(g), 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 in accordance with Condition 6(g).

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

Assignment Notification Events
The Mortgage Receivables Purchase Agreement provides that if, *inter alia*:
(a) a default is made by the Seller in the payment on the due date of any amount due and payable by it under the Mortgage Receivables Purchase Agreement or under any Transaction Document to which it is a party and 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 be wind 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 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) notify Stichting WEW of the assignment of the NHG Advance Rights; 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

The Seller will represent and warrant (i) on the Closing Date with respect to the Mortgage Receivables and the Mortgage Loans from which such Mortgage Receivables result and the Beneficiary Rights and (ii) on relevant Notes Payment Date the Notes Payment Date with respect to the New Mortgage Receivables sold and assigned by it on such Notes Payment Date and the Mortgage Loans from which they 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, the NHG Advance Rights (as applicable) and the Beneficiary Rights;

(c) it has full right and title (*titel*) to the Mortgage Receivables, the NHG Advance Rights (to the extent applicable) and the Beneficiary Rights and power (*beschikkingsbevoegdheid*) to sell and assign the Mortgage Receivables, the NHG Advance Rights (to the extent applicable) and the Beneficiary Rights and there are no restrictions on the sale and assignment of the Mortgage Receivables, the NHG Advance Rights (as applicable) and the Beneficiary Rights , the NHG Advance Rights (to the extent applicable) and the Mortgage Receivables, the NHG Advance Rights (to the extent applicable) and the Beneficiary Rights are capable of being assigned;

(d) the Mortgage Receivables, the NHG Advance Rights and the Beneficiary Rights are free and clear of any rights of pledge or other similar rights (*beperkte* rechten), encumbrances and attachments (*beslagen*) and no option rights to acquire the Mortgage Receivables, the NHG Advance Rights 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 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 NHG Mortgage Loan Part has the benefit of an NHG Guarantee and each such NHG Guarantee connected to the relevant NHG Mortgage Loan Part (i) is granted for the full amount of the relevant NHG Mortgage Loan Part, provided that in determining the loss incurred after foreclosure of the relevant mortgaged property, an amount of ten (10) per cent. will be deducted from such loss in accordance with the NHG Conditions (ii) to the best of the Seller's knowledge and belief (having taken all reasonable care to ensure that such is the case), constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (iii) all NHG Conditions applicable to the NHG Guarantee at the time of origination of the NHG Mortgage Loan Part were complied with and (iv) the Seller is not aware of any reason why ay claim made in accordance with the requirements pertaining thereto under the NHG Guarantee in respect of the NHG Mortgage Loan Part should not be met in full and in a timely manner (subject to any set-off against prior payments in respect of an NHG Advance Right);

(j) 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;

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

(l) each Mortgage Loan was originated by the Seller or the relevant other Originator in the Netherlands;

(m) 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 40 per cent. of such Outstanding Principal Amount, therefore in total up to a maximum amount of not less than 140 per cent. of the Outstanding Principal Amount of the relevant Mortgage Receivables upon origination;

(n) 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;

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

(p) each Mortgage Loan was originated by the Seller in its ordinary course of business;

(q) each Mortgage Loan at the time of origination has been granted in accordance with the Seller's underwriting policy and procedures prevailing at that time and is subject to terms and conditions customary in the Dutch mortgage market at the time of origination and not materially different or less stringent from the terms and conditions applied by (i) a prudent lender of Dutch residential mortgage loans and (ii) the Seller in respect of mortgage loans granted by it not being sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;

(r) 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;

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

(t) each Borrower is instructed to pay to the Collection Foundation Account;

(u) 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;

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

(w) 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;

(x) 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;

(y) as at the relevant Cut-Off Date, it does, to the best of its knowledge, not classify any Borrower pursuant to and in accordance with its internal policies as (i) a borrower that is unlikely to pay its credit obligations to it or (ii) a borrower having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to it is significantly higher than for mortgage receivables originated by the Seller that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;

(z) 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;

(aa) 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;

(bb) the assessment of each Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraph 6 of article 18 of Directive 2014/17/EU or of article 8 of Directive 2008/48/EC;

(cc) as at the relevant Cut-Off Date, the Mortgage Receivable is not in default within the meaning of Article 178(1) of the CRR and to the best of its knowledge, the relevant Borrower is not a credit-impaired obligor or guarantor who has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the relevant Cut-Off Date, or has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable mortgage receivables originated by it which are not sold and assigned to the Issuer under the Mortgage Receivables Purchase Agreement, within the meaning of article 20(11) of the Securitisation Regulation;

(dd) 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;

(ee) 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;

(ff) 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;

(gg) 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;

(hh) 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;

(ii) all Bank Savings Accounts are held with the Bank Savings Participant;

(jj) it has not, in respect of Mortgage Loans originated by any of the Originators, granted any further advance;

(kk) it, to the best of its knowledge, carried out a BKR check in respect of each Borrower and is not aware of a BKR check in respect of any Borrower, carried out at the time of origination of the relevant Mortgage Loan, showing that such Borrower has been in arrear on any of the financial obligations that are monitored by the BKR to such an extent that pursuant to and in accordance with its internal policies, such Borrower has an adverse credit history and should not have been granted a mortgage loan;

(ll) 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*";

(mm) 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;

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

(oo) 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;

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

(qq) 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;

(rr) 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;

(ss) the Initial Bank Savings Participation is equal to an amount of EUR 47,025,977.54 on the first Cut-Off Date;

(tt) it has no Other Claims *vis-a-vis* the Borrowers other than the claims resulting from the relevant Mortgage Loans;

(uu) 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;

(vv) 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*);

(ww) 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;

(xx) 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;

(yy) 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;

(zz) 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.;

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

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

(ccc) the Mortgage Conditions applicable to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the Borrower (and, where applicable, any guarantor of such Borrower), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;

(ddd) 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;

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

(fff) at least one of the Borrowers under the relevant Mortgage Loan is not unemployed;

(ggg) (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;

(hhh) the aggregate Outstanding Principal Amount of all Mortgage Receivables resulting from Employee Mortgage Loans did not exceed 3.78 per cent. of the Outstanding Principal Amount of all Mortgage Receivables on the Cut-Off Date;

(iii) 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; and

(jjj) no Life Mortgage Loans with a savings element are included and no savings mortgage loans (other than Bank Savings Mortgage Loans) are included.

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 (*annuileitenhypotheken*);
  (3) linear mortgage loans (*lineaire hypotheken*);
  (4) investment mortgage loans (*beleggingshypotheken*);
  (5) bank savings mortgage loans (*bankspaarhypotheken*);
  (6) life mortgage loans (*levenhypotheken*) to which a Life Insurance Policy is connected with (a) the Traditional Alternative; or (b) the Unit-Linked Alternative; or
  (7) 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 (other than Borrowers under an Employee Mortgage Loan) 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 May 1973;

(f) the legal final maturity of each Mortgage Loan does not extend beyond 1 October 2050;

(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 and the aggregate principal sum outstanding under a Mortgage Loan having the benefit of an NHG Guarantee does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;

(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;

(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;

(l) no Mortgage Loan or part thereof qualifies as a bridge loan (*overbruggingshypotheek*) or as a revolving credit mortgage loan (*krediethypotheek*);

(m) at the relevant Cut-Off Date, the Mortgage Receivable is not in default within the meaning of article 178(1) of the CRR and the relevant Borrower is not a credit-impaired obligor or guarantor who, to the best of the Seller's knowledge, (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Closing Date or (ii) has a negative BKR registration upon origination, or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable mortgage receivables originated by the Seller which are not sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement, within the meaning of article 20(11) of the Securitisation Regulation; and

(n) at least one (1) interest payment has been made in respect of the Mortgage Receivable prior to the Closing Date or, in the case of New Mortgage Receivables purchased after the Closing Date, the relevant Notes Payment Date.

In addition to the above, it is noted that from the Mortgage Loan Criteria it can be derived that:

(a) no Mortgage Loan constitutes a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council; and

(b) no Mortgage Loan constitutes a securitisation position as defined in the Securitisation Regulation.

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 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 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 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.

In the Servicing Agreement, the Servicer is instructed by the Issuer not to exercise any NHG Advance Rights unless the Issuer instructs the Servicer otherwise upon direction by the Security Trustee. Prior to any exercise, measures will be implemented to ensure the Issuer can repay any amount received from Stichting WEW by the Issuer upon the exercise of NHG Advance Rights which in accordance with the NHG Conditions have to be repaid if and to the extent, the amount received exceeded the amount to which the Issuer is entitled under the relevant NHG Guarantee.

7.6 SUB-PARTICIPATION

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**"), 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 Bank Savings Participant, may and, if so directed by the Bank Savings Participant, shall by notice to the Issuer:

(i) declare that the obligations of the the Bank Savings Participant under the Bank-Savings Participation Agreement are terminated; and

(ii) declare the Participation in respect of each of 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 Bank Savings Mortgage Receivables.

Termination

If one or more of the 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 Bank Savings Mortgage Receivables will terminate and the Bank Savings Participation Redemption Available Amount in respect of such Bank Savings Mortgage Receivables will be paid by the Issuer to the Bank Savings Participant. If so requested by the the Bank Savings Participant, the Issuer will use its best efforts to ensure that the acquirer of the Bank Savings Mortgage Receivables will enter into a participation agreement with the Bank Savings Participation Agreement. Furthermore, a Participation shall terminate if at the close of business on any Mortgage Collection Payment Date the Bank Savings Participant has received an amount equal to the Participation in respect of the relevant 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 22 January 2021.

2. Application has been made to Euronext Amsterdam 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 Amsterdam are approximately EUR 16,250.

3. The Class A Notes have been accepted for clearance through Euroclear and/or Clearstream, Luxembourg and will bear common code 227994053 and ISIN code XS2279940535.

4. The Class B Notes have been accepted for clearance through Euroclear and/or Clearstream, Luxembourg and will bear common code 227994061 and ISIN code XS2279940618.

5. 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.

6. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 3 December 2020 to the date of this Prospectus.

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 during normal business hours and will be available either in physical or in electronic form, as the case may be, and can also be obtained on the website of European DataWarehouse (https://edwin.eurodw.eu/edweb/), which website (a) includes a well-functioning data quality control system, (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website, (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk, (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information and (e) makes it possible to keep record of the information for at least five (5) years after the maturity date of the securitisation or any other website as selected by the Seller which fulfils the requirements set out in article 7(2) of the Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of article 10 of the Securitisation Regulation which has been appointed for the transaction, through such securitisation repository, from a date falling at the latest fifteen (15) days after the Closing Date:

   (i) the deed of incorporation, including the articles of association, of the Issuer;
   (ii) the Mortgage Receivables Purchase Agreement;
   (iii) the Deed of Assignment and Pledge;
   (iv) the Notes Purchase 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 Bank Savings Participation Agreement;
   (xi) the Issuer Account Agreement;
   (xii) the Cash Advance Facility Agreement;
   (xiii) the Incorporated Definitions, Terms and Conditions; and
   (xiv) the Back-Up Account Agreement.

In addition, the Prospectus will be published on www.dutchsecuritisation.nl.

The documents listed above are all the underlying documents that are essential for understanding the securitisation transaction described in this Prospectus and include, but are not limited to, each of the documents referred to in article 7(1) under point (b) of the Securitisation Regulation. The information contained on or accessible via www.dutchsecuritisation.nl does not form part of this Prospectus and has not been scrutinised or approved by the AFM, unless such information is incorporated by reference into the Prospectus.

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, unless otherwise specified, and the information on such websites has not been scrutinised or approved by the AFM.

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 Amsterdam the most recent audited annual financial statements of the Issuer will be made available, free of charge from the specified office of the Security Trustee and of the Paying Agent.

14. The Issuer and the Seller have amongst themselves designated the Seller, being the Reporting Entity, for the purpose article 7(2) of the Securitisation Regulation. The Seller, or the Issuer or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors, on the website of European DataWarehouse (https://edwin.eurodw.eu/edweb/), which website (a) includes a well-functioning data quality control system, (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website, (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk, (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information and (e) makes it possible to keep record of the information for at least five (5) years after the maturity date of the securitisation or any other website as selected by the Seller which fulfils the requirements set out in article 7(2) of the Securitisation Regulation, and, from the moment that a securitisation repository has been designated within the meaning of article 10 of the Securitisation Regulation and appointed for the transaction described in this Prospectus, through such securitisation repository:

a) from the Signing Date:

i. publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, in the form of the Disclosure Templates by no later than the Notes Payment Date;

ii. publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the Disclosure Templates by no later than the Notes Payment Date simultaneously with the quarterly investor report; and

iii. as soon as it is technically able to source such information on the environmental performance of the Mortgage Receivables, publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the Disclosure Templates by no later than the relevant Notes Payment Date;

b) publish, in accordance with article 7(1)(f) of the Securitisation Regulation, without delay any inside information made public; and

c) publish without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, (b) a change in the structural features that can materially impact the performance of the securitisation described in this Prospectus, (c) a change in the risk characteristics of the transaction described in this Prospectus or of the Mortgage Receivables that can materially impact the performance of the transaction described in this Prospectus, (d) if the transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendments to the Transaction Document.

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

i. before pricing of the Notes at least in draft or initial form and, at the latest 15 calendar days after the Closing Date, in final form, all underlying documents that are essential for the understanding of the transaction described in this Prospectus, which are listed in section 8 (*General*) under item 9 and 10, as required by article 7(1)(b) of the Securitisation Regulation, on the aforementioned website;

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

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

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

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

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

ii. to potential investors before pricing, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar mortgage loans and mortgage receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than five (5) years, as required by article 22(1) of the Securitisation Regulation on the website of European DataWarehouse (https://edwin.eurodw.eu/edweb/).

15. 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.

16. 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.

17. 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.

18. 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 and/or Intex.

19. The accountants at Ernst & Young Accountants LLP (from 1 January 2021) are registered accountants (*registeraccountants*) and are a member of the Netherlands Institute for Registered Accountants ("NIVRA").

20. ABN AMRO Bank N.V. is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of these Notes to the Official List of Euronext Amsterdam or to trading on its regulated market for the purposes of the Prospectus Regulation.

21. Important Information and responsibility statements:

This Prospectus has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of any Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller/Originators*), 6 (*Portfolio Information*), 6.5 (*NHG Guarantee Programme*) 7.5 (*Servicing Agreement*), the paragraph 'Average life' in section 2.3 (*Notes*). The Seller is also responsible for the information contained in the following sections of this Prospectus: all paragraphs dealing with articles 5, 6 and 7 of the Securitisation Regulation and all paragraphs in section 4.4 (*Regulatory and industry compliance*) and all other paragraphs to the extent relating to the Seller. To the best of the Seller's knowledge, the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained and specified as such in these sections has been accurately reproduced and as far as the Seller is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Seller accepts responsibility accordingly.

The Arranger has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger as to (i) the accuracy or completeness of the information set forth in this Prospectus or any other information provided by the Issuer, the Seller or any other party (including, without limitation, the STS notification within the meaning of article 27 of the Securitisation Regulation) or compliance of the securitisation transaction described in this Prospectus with the requirements of the Securitisation Regulation. To the fullest extent permitted by law, the Arranger accepts no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made, by 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 has been engaged by the Issuer (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 and (ii) as Listing Agent for the Class A Notes and is not itself seeking admission of the Class A Notes to Euronext Amsterdam or to trading on its regulated market for the purposes of the Prospectus Regulation. ABN AMRO in its capacity of Paying Agent and Listing Agent is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Notes, other than the

Security Trustee in accordance with the Trust Deed and the Paying Agency Agreement. Neither ABN AMRO nor any of its directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes. Accordingly, ABN AMRO 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, the Seller, the Arranger, the Notes Purchaser or the Security Trustee 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, the Notes Purchaser or the Security Trustee.

This Prospectus does not constitute 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.

None of the Issuer, the Seller, 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.

The Notes are complex financial products. Investors in the Notes must be able to make an informed assessment of the Notes, based upon full knowledge and understanding of the facts and risks. Investors must determine the suitability of that investment in light of their own circumstances. Potential investors should consider the tax consequences of investing in the Notes and consult their tax advisor about their own tax situation.

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.

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:

	€STR	means the Euro short-term rate as published by the ECB or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement;
+	**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*);
	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 BNP Paribas 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 5.1 (*Available Funds*) of this Prospectus;
+	**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 BNP Paribas SA, 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 respect of 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 the sum of (i) the Initial Bank Savings Participation in respect of such Bank Savings Mortgage Receivable and (ii) each Bank Savings Participation Increase up to (and including) the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, whereby the sum of (i) and (ii) does not exceed, 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*);
	Benchmark Regulation	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
	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;
	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;
	BRRD	means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms

		and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended and restated;
*	**Business Day**	means (i) when used in the definition of Notes Payment Date, a TARGET 2 Settlement Day, and provided that such day is also a day on which commercial banks and foreign currency deposits are generally open in Amsterdam and (ii) in any other case, a day on which banks are generally open for business in Amsterdam;
	Cash Advance Facility	means the cash advance facility provided by the Cash Advance Facility Provider to the Issuer pursuant to the Cash Advance Facility Agreement;
	Cash Advance Facility Agreement	means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;
	Cash Advance Facility Maximum Amount	means an amount equal to (a) until the date mentioned in (b) the greater of (i) 0.25 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) 0.10 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;
+	**Class**	means either the Class A Notes or the Class B Notes, as the case may be;
+	**Class A Noteholders**	means holders of the Class A Notes;
	Class A Notes	means the EUR 1,448,900,000 class A mortgage-backed notes 2021 due October 2052;
+	**Class A Redemption Amount**	means the principal amount so redeemable in respect of each Class A Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class A Notes subject to such redemption (rounded down to the nearest euro);
+	**Class B Noteholders**	means holders of the Class B Notes;
	Class B Notes	means the EUR 76,200,000 class B mortgage-backed notes 2021 due October 2052;
+	**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);
N/A	**Class C Notes**	
	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 S.A.;
	Closing Date	means 27 January 2021 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 25 January 2021, 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 and/or Clearstream, Luxembourg in respect of the Class A Notes and a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg in respect of the Class B Notes;

	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 repayment 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) 31 December 2020 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 GmbH, and includes any successor to its rating business;
+	**DBRS Equivalent Chart**	means:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA (high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA (low)	Aa3	AA-	AA-
A (high)	A1	A+	A+
A	A2	A	A
A (low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB-
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC (high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC (low)	Caa3	CCC-	
CC	Ca	CC	

				C	
		D	C	D	D
+	**DBRS Equivalent Rating**	means with respect to the long-term senior debt ratings, (i) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and lowest ratings have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon the conversion on the basis of the DBRS Equivalent Chart);			
*	**Deed of Assignment and Pledge**	means a deed of assignment and pledge in the form set out in the Mortgage Receivables Purchase Agreement, as the same may be amended, restated, novated, supplemented or otherwise modified from time to time;			
	Deferred Purchase Price	means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;			
	Deferred Purchase Price Instalment	means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;			
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;			
	EMMI	means European Money Markets Institute;			
+	**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 the Bank Savings Mortgage Receivables 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 Bank Savings Mortgage Receivable 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 Bank Savings Mortgage Receivable 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 Bank Savings Mortgage Receivables 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 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 Bank Savings Mortgage Receivables 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;
	Enforcement Date	means the date of an Enforcement Notice;
	Enforcement Notice	means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);
	ESMA	means the European Securities and Markets Authority;
	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 or EURIBOR**	means the Euro Interbank Offered Rate as published by the European Money Markets Institute;
	Euroclear	means Euroclear Bank SA/NV as operator of the Euroclear System;
	Euronext Amsterdam	means Euronext in Amsterdam
	Eurosystem Eligible Collateral	means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.
	Events of Default	means any of the events specified as such in Condition 10 (*Events of Default*);
	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 October 2052;
	First Optional Redemption Date	means the Notes Payment Date falling in April 2026;
	Fitch	means Fitch Ratings Ireland 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.
	Global Note	means any Temporary Global Note or Permanent Global Note;
	Higher Ranking Class	means, in respect of any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to it in the Post-Enforcement Priority of Payments;
+	**ICSD**	means International Central Securities Depositary;
+	**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 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 April 2021 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 Initial Savings Participation, and thereafter zero;
	Initial Savings Participation	means an Initial Bank Savings Participation;
*	**Insurance Company**	means any insurance company established in the Netherlands;
	Insurance Policy	means a Life Insurance Policy and/or a Risk Insurance Policy;
	Interest Period	means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in April 2021 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
+	**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. and (b) the Class B Notes, 100 per cent.;
	Issuer	means Securitised Residential Mortgage Portfolio II 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 Collection Account and 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 BNG Bank N.V., 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 Bank Savings Participation Agreement, the Administration Agreement, the Cash Advance Facility Agreement, the Paying Agency Agreement and the Receivables Proceeds Distribution Agreement;
	Issuer Rights Pledge Agreement	means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Issuer Administrator, the Seller, the Servicer, the Seller, the Issuer Account Bank, the Back-Up Account Bank, the Cash Advance Facility Provider, the Collection Foundation and the Bank 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;
+	**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 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;
	Linear Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;

N/A	**Linear Mortgage Receivable**	
	Listing Agent	means ABN AMRO Bank N.V.;
	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;
	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 Receivable;
	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 January 2021;
	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 Credit Directive	means Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and

		amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010;
+	**Mortgage Deeds**	means notarially certified copies of the notarial deeds constituting the Mortgage Loans which may be held in electronic form by the Seller;
	Mortgage Loan Criteria	means the criteria relating to the Mortgage Loans set forth as such in section 2.5 (*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 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 after any purchase and assignment of any New Mortgage Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant New Mortgage Loans, 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;
	Mortgage-Backed Notes	means the Class A Notes and the Class B Notes;
	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 (including for the avoidance of doubt any amounts received under an NHG Guarantee), (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, (iv) the proceeds of any guarantees or sureties, (v) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable and (vi) any cash amounts received by the Issuer as payment under the NHG Advance Right *less* (vii) any part of the proceeds of a foreclosure on a Mortgage required to be paid by the Issuer to Stichting WEW pursuant to the NHG Conditions in connection with a previously received cash payment under the NHG Advance Right;

+	**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 to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	New Mortgage Receivable	means the Mortgage Receivable resulting from a New Mortgage Loan;
+	**NHG Advance Right**	has the meaning ascribed thereto in section 6.5 (*NHG Guarantee Programme*);
	NHG Conditions	means the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;
	NHG Guarantee	means a guarantee (*borgtocht*) under the NHG Conditions granted by Stichting WEW;
+	**NHG Mortgage Loan Part**	means any Loan Part which has the benefit of an NHG Guarantee;
+	**NHG Return Amount**	means (i) in respect of an NHG Mortgage Loan on which foreclosure procedures have completed and whereby the amount previously received under any NHG Advance Right exceeds the amount which Stichting WEW is obliged to pay out under the NHG Guarantee, the amount which Stichting WEW is entitled to receive back in connection therewith, to the extent repayment of such amount has not been discharged by means of set-off against payment of the amount due by the Stichting WEW under the NHG Guarantee in respect of such NHG Mortgage Loan or (ii) any amounts required to be repaid to Stichting WEW pursuant to the NHG Conditions in connection with an advance payment received as a result of the exercise of the NHG Advance Right;
	Noteholders	means the persons who for the time being are the holders of the Notes;
	Notes	means the Class A Notes and the Class B Notes;
	Notes and Cash Report	means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard created by the DSA;
	Notes Calculation Date	means, in respect of a Notes Payment Date, the 3rd Business Day prior to such Notes Payment Date;
*	**Notes Calculation Period**	means, in respect of a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first notes calculation period which will commence on the Cut-Off Date (under limb (i) of such definition) and ends on (and includes) the last day of March 2021;
	Notes Payment Date	means the 26th day of April, July, October and January 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;
*	**Participant**	means the Bank Savings Participant;
	Participation	means, in respect of each Bank Savings Mortgage Receivable, the Bank Savings Participation;
	Participation Agreement	means the Bank Savings Participation Agreement;
	Participation Fraction	means in respect of each 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 Bank Mortgage Receivable, on the first day of the relevant Mortgage Calculation Period;

	Paying Agency Agreement	means the paying agency agreement between the Issuer, the Paying Agent and the Security Trustee dated the Signing Date;
	Paying Agent	means ABN AMRO Bank N.V., or its successor or successors;
	PCS	means Prime Collateralised Securities (PCS) EU SAS;
	Permanent Global Note	means a permanent global note in respect of a Class of Notes;
	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, the NHG Advance Rights 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 of the DSA;
	Post-Enforcement Priority of Payments	means the priority of payments set out as such in section 5.2 (*Priorities of Payments*) of this Prospectus;
+	**Post-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;
+	**Post-Foreclosure Proceeds**	means any amounts received, recovered or collected from a Borrower in respect of a Mortgage Receivable in addition to Net Foreclosure Proceeds, whether in relation to principal, interest or otherwise, following completion of foreclosure on the Mortgage, the Borrower Pledges and other collateral securing the Mortgage Receivable;
	Prepayment Penalties	means any prepayment penalties (*boeterente*) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;
+	**Previous Outstanding Transaction Security Trustees**	means Stichting Security Trustee SRMP I, 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 Securitised Residential Mortgage Portfolio I 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(f) (*Definitions*);
	Principal Deficiency	means the debit balance, if any, of the relevant Principal Deficiency Ledger;

	Principal Deficiency Ledger	means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
+	**Principal Reconciliation Ledger**	means the ledger specifically created for such purpose on the Issuer Collection Account as set forth in the Administration Agreement;
	Principal Shortfall	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;
	Priority of Payments	means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;
	Prospectus	means this prospectus dated 25 January 2021 relating to the issue of the Notes;
	Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
	Provisional Pool	means the provisional pool of Mortgage Loans which was selected as of the close of business on 30 November 2020 and which Mortgage Loans meet the Mortgage Loan Criteria;
	Realised Loss	has the meaning ascribed thereto in section 5.3 (*Loss Allocation*) of this Prospectus;
	Receivables Proceeds Distribution Agreement	means the receivables proceeds distribution agreement 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 25 January 2021;
	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 2.4 (*Credit Structure*) of this Prospectus;
N/A	**Reference Agent**	
	Regulation S	means Regulation S of the Securities Act;
	Regulatory Call Option	means, upon the occurrence of a Regulatory Change, the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables;
	Regulatory Change	has the meaning ascribed thereto in section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;
	Relevant Class	has the meaning ascribed thereto in Condition 10 (*Events of Default*);
	Reporting Entity	means Achmea Bank, or its successor or successors;

	Requisite Credit Rating	means (a) in respect of the Issuer Account Bank, (i) (x) the rating of 'F1' (short-term deposit rating) and 'A' (long-term deposit rating) by Fitch, or (y) if Fitch has not assigned a deposit rating to such party, 'F1' (short-term issuer default rating) and 'A' (long-term issuer default rating) by Fitch, and (ii) (x) a rating of 'A' (long-term issuer default rating) by DBRS, or (y) if DBRS has not assigned a credit rating to such party, a DBRS Equivalent Rating of 'A'; and (b) in respect of the Cash Advance Facility Provider, (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 DBRS Equivalent Rating of 'A';
+	**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 4.3 (*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;
+	**Risk Retention U.S. Person**	means any persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules;
	RMBS Standard	means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
	RTS Homogeneity	means the Commission Delegated Regulation (EU) of 28 may 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
	Secured Creditors	means (i) the Directors, (ii) the Servicer, (iii) the Issuer Administrator, (iv) the Paying Agent, (v) the Cash Advance Facility Provider, (vi) the Issuer Account Bank, (vii) the Back-Up Account Bank, (viii) the Noteholders, (ix) the Seller, and (x) 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, including Commission Implementing Regulation (EU) 2020/1225, Commission Delegated Regulation (EU) 2020/1226, Commission Implementing Regulation (EU) 2020/1227, Commission Implementing Regulation (EU) 2020/1228, Commission Delegated Regulation (EU) 2020/1229 and Commission Delegated Regulation (EU) 2020/1230 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 II, 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 IQ EQ Structured Finance 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;
	Servicer	means Achmea Bank, or its successor or successors;
+	**Services**	means the Mortgage Loan Services and the Issuer Services;
*	**Servicing Agreement**	means the servicing agreement between the Servicer and the sub-agent, Quion Services B.V. dated 12 April 2016, as supplemented by the Addendum *Toetreding Syntrus Achmea Hypotheekdiensten op de Overeenkomst van Uitbesteding inzake Servicing van het Hypotheekproces* and acceded by Syntrus Achmea Hypotheekdiensten B.V. on 30 September 2020, and the Third Party Stipulation Letter;
	Shareholder	means Stichting Holding SRMP II, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands, or its successor or successors;
	Shareholder Director	means Intertrust Management By., 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 Agreement, the Issuer Account Agreement, the Back-Up Account Agreement, the Cash Advance Facility Agreement, the Administration Agreement, the Pledge Agreements, the Paying Agency Agreement and the Trust Deed, 25 January 2021 and (ii) in respect of the initial Deed of Assignment and Pledge, 25 January 2021 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 the business of Insurance and Reinsurance;
+	**Solvency II Regulation**	means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009

		on the taking-up and pursuit of the business of Insurance and Reinsurance;
+	**Special Measures Financial Institutions Act**	means *Wet bijzondere maatregelen financiële ondernemingen* and the rules and regulations promulgated pursuant thereto as implemented in the Wft;
	SR Repository	means a securitisation repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus;
+	**SRM**	means the single resolution mechanism and a single bank resolution fund pursuant to the SRM Regulation;
	SRM Regulation	means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 and the rules and regulations related thereto, as amended and restated;
	Stichting WEW	means Stichting Waarborgfonds Eigen Woningen;
	STS Securitisation	means a simple, transparent and standardised securitisation as referred to in article 19 of the Securitisation Regulation;
	STS Verification	means a report from the Third Party Verification Agent which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from articles 18, 19, 20, 21 and 22 of the Securitisation Regulation;
	Subordinated Notes	means the Class B Notes;
+	**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 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;
	Temporary Global Note	means a temporary global note in respect of a Class of Notes;

+	**Third Party Stipulation Letter**	means the letter dated on or about the Signing Date from Quion Services B.V. and accepted by the Issuer and the Servicer relating to the services under the Servicing Agreement and services relating to the Mortgage Receivables;
	Third Party Verification Agent	means PCS;
+	**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 Administration Agreement, the Issuer Account Agreement, the Back-Up Account Agreement, the Cash Advance Facility Agreement, the Participation Agreement, the Pledge Agreements, the Notes Purchase Agreement, the Notes, the Paying Agency Agreement, the Management Agreements, the Collection Foundation Agreements, the Third Party Stipulation Letter 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;
	U.S. Risk Retention Rules	means Regulation RR (17 C.F.R. Part 246) implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act;
	Unit-Linked Alternative	has the meaning ascribed thereto in section 2.5 (*Portfolio Information in Transaction Overview*) of this Prospectus;
	Volcker Rule	means the regulations adopted to implement Section 619 of the Dodd Frank Act (such statutory provision together with such implementing regulations);
+	**WA**	means weighted average;
	Wft	means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time;
	Wge	means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*);
+	**Winding-Up Directive**	means Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions; and
	WOZ	means the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*), as amended from time to time.

9.2 INTERPRETATION

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

1.2 Any reference in this Prospectus to:

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

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

a "**Code**" shall be construed as a reference to such code as the same may have been, or may from time to time be, amended;

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

a "**month**" 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 ("*surséance van betaling*") as meant in the Dutch Bankruptcy Act ("*faillissementswet*"); and, in respect of a private individual, any debt restructuring scheme ("*schuldsanering natuurlijke personen*");

"**principal**" shall be construed as the English translation of "*hoofdsom*" or, if the context so requires, "*pro resto hoofdsom*" and, where applicable, shall include premium;

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

a "**statute**" or "**treaty**" or an "**Act**" shall be construed as a reference to such statute or treaty or Act as the same may have been, or may from time to time be, amended or, in the case of a statute or an Act, re-enacted;

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

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

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 II B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SECURITY TRUSTEE
Stichting Security Trustee SRMP II
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
BNP Paribas
16 boulevard des Italiens
75009 Paris
France

ISSUER ACCOUNT BANK
BNG Bank N.V.
Koninginnegracht 2
2514 AA 's-Gravenhage
The Netherlands

BACK-UP ACCOUNT BANK
BNP Paribas SA
Herengracht 595
1017 CE Amsterdam
The Netherlands

PAYING AGENT
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

LEGAL ADVISERS

to the Seller and the Issuer:
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Claude Debussylaan 247
1082 MC Amsterdam
The Netherlands

to the Arranger as to Dutch law matters:
Hogan Lovells International LLP
Strawinskylaan 4129
1077 ZX Amsterdam
The Netherlands

LISTING AGENT
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

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